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Thursday June 24 1982



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NEWS SUMMARY

GENERAL

uil details onlar

ouliding and

savallable, plane

Militant Tendency victory for Foot

Labour Party leader Michael Foot yesterday won his most significant victory on the party's National Executive Council. He persuaded the Executive to accept the report saying the Trotskyist Militan! Tendency organisation is ineligible for

party membership and that a

register should be set up of all

groups allowed to operate in the But the cost of Mr Foot's victory will be a summer of bitter in-fighting. Back Page

£10m for Cunard

The Government has agreed to pay Cunard ahout £10m for the loss of the Atlantic Conveyor in the Falklands fighting, less than half its replacement value. Back Page, In Buenos Aires acting Argentine President General Alfredo St Jean eancelled a scheduled Cabinel meeling.

UN chief's visit

UN Secretary General Javier Perez de Cuellar will make an official visit to Britain, starting on July 13. Thatcher talks, Page

Nurses pay fear

Senior officials of the Royal College of Nursing are alarmed that the union's 180,000 mem-bers in the NHS may throw out their recommendation to accept the Government's 7.5 per cent pay offer, Back Page

Briton held

Italian finance police arrested John Calrocross, a peripheral figure in the Burgess McLeau Say, scandal, and charged him with trying to smuggle L52m BRITISH National Oil Cor(121,580) ont of the country. poration plans to split operations into two by end of August.

Schild loses

held Mr Justice Mars-lones's ruling yesterday that the Sunday Express had no case lo answer after being accused of libel by businessman Rolf Schild, kidnapped in Sardinia with his

McNee plea

Public plnion, not water cannon, is the only long-term method of ending riots, Sir David McNee, Metropolitan Police Commissioner, said in his final annual report. Page 7

Grade's new post

Lord Grade, former Associated Communications Corporation chief, is to be chairman and chlef executive of Embassy Communications International, part of the U.S. Embassy Comentertainmenl group. Page 8

'Prince Elvis'

Bookmaker William Hill has • WELSH Development Agency laken hets on Elvis, Bjorn and Canute to be the christian name of the royal baby-at odds of George is evens favourite.

World Cup

Labour MP Dennis Canavan alled for an one-the-spot aquiry into Tueaday night's 'tragic and deplorable "World Cup clash between England and Scotland fands in Llorel de Maz. Spain. Yesterday Italy

Mottram wins

and Camaroon drew 1-1.

Aritaln's Buster Mottram heat wede Anders Jarryd three sets io one at Wimhledon. Attendennis were the worst for a

Briefly . . .

tord Gormley, former niners' resident, bas been appointed governor of the BBC. South Atlantic Fund to aid amilies of task force servicemen topped £4m.

BUSINESS

Sterling trend firmer; tin up

· STERLING cased against the dollar, closing at \$1.732, a fail of 50 points. Against Enropean currencies it rose to DM 4.29 (DM 4.2675), SwFr 3.6625 (SwFr 3.6275) and FFr 11.905 (FFr 11.83). Its trade-weighted index was 91.2 (91.4). Page 40

 DOLLAR held some of lis day's gains, closing at DM 2,475 (DM 2.454), SwFr 2.114 (SwFr 2.086), FFr 6.875 (FFr 6.8075) and Y255.6 (Y254.3). Its index was 121.3 (120.7). Page 40

. TIN PRICES rose on news that the Geneva meeting agreed provisionally to the new International Tin Agreement. Cash tin closed £265 np at £6,410 a tonne. The three months quota-£6,512.5 a tonne. Page 32

• GOLD fell \$4.25 an ounce th \$302 in London. In New York the Comex June close was \$308.5 (\$299). Page 32

• GILTS were restricted by a shortage of funds. The Govern-ment Securities Index closed 0.24 down at 68.75. Page 39

 EQUITIES were discouraged by UK labour troubles and U.S. Interest rate worries. The FT 30-share index closed 0.1 up at 555.9. Page 39

• WALL STREET was 3.42 up 803.08 near the close. Page 38

• EUROPEAN COMMISSION warned that President Reagan's decision against the supply of gas pipeline equipment for the Soviel Union would heighten transatlantle trade tension. Back Page: Bonn attacq, Page 3

 IRAN is adding \$1 a barre to the price of its crude oils from July 1, bring Light 34 lo \$31.2 and Heavy 31 to \$29.3 Spot prices, Page 32

• MIDLAND BANK is to seek 5500m (£288.7m) in the New York commercial paper market, which U.S. corporations use to place their surplus casb. Back Page. Midland to start setfservice banking scheme, Page 7

TURKISH Central Bank Is propping up banks which ran into difficulty when Banker Kastelli, Turkey's largest money broker, collapsed, Page 33

• LLOYD'S of London plans lo set up a new ruling council later this year, revealed Sir

Peter Green, chairman, Page 9 SUSTAINED construction recovery is unlikely, said a survey by the Royal Institute

of British Architects. launched a subsidiary with £1m initial share capital to back risk ventures in Wales. Page 9

 WOMEN started a Think British campaign urging house-halds to spend £3 a week more

on home-produced goods. Page • PETBOW HOLDINGS, the Sandwich, Kent, engineering company, is to replace annual pay hargaining with a Irlal profit-sharing scheme for its 500 workers, Page 9

 RANSOMES and Rapier of Ipswich, cranes and draglines manufacturer, may cut its 1,800 workforce by a third.

COMPANIES

• RACAL Electronics lifted pre-tax profits by 40.2 per cent in the year ended March 31, to £102.62m. (£73.21m). Page 26

• CHUBB AND SON, security systems group, raised pre-tax profits in the year to March 31, 1982, to £9.37m [£6.84m]. Page 26; Lex, Back Page

BR ready to revoke closed shop deals if strike goes ahead

BY JOHN LLOYD, LABOUR EDITOR

SIR PETER PARKER, chairman of British Rail, last night virtually ensured an all-oul rail virtnally ensured an all-oul rail strike from Monday when the appealled to railway workers to defy the strike call of their union leaders, which, he said, could be done without risk to their jobs.

Sir Peter says in a letter to the workforce that, "if you decide not to strike, this board will not accept loss of trade

wil not accept loss of trade union membership as a cause for dismissal.'

Titis means that BR is prepared to abrogate closed shop agreements with the unions, by continuing to employ workers stripped of union membership for working during an official strike. Sir Peter's letter is expected

to be seen hy the three rollway unions as a direct challenge to their authority and as a breach of agreements, at a time when BR had insisted oo the need for adherence to them. The board accepts that Sir Peler has thrown down a gaunt-let to the unions, but believes it

to be worth the risk because of lts perception of the grave effects of a strike. The executives of both life National Union of Railwaymen and the train drivers' union

WIDESPREAD fighting between

The second ceasefire between

the two countries collapsed at

dawn, less than 12 bours after it

had been announced unilaterally

Israeli alreraft, tanks and

artillery pounded Syrlan and

Palestinian positions along a

15-mile stretch of hilly territory

either side of the main highway running east from Belrut. Air

craft were reported to have

Belrut to Damascus.

and Hammans.

Aslef meet today

from ondnn Transport, and to ensure the complete closure of ondon's underground system by the weekend.

The letter to BR's 225,000 staff is written in the starkest terms, and is evidently designed to sbock railway workers into rejecting the strike call.

It promises that all employees who report for work during the first week of the strike will be paid. Thereafter, "the board will have to decide, after assessing the response to Irade union calls for strike action. whether it can continue to pay

Sir Peter says that in the event of a strike, BR's offer of a 5 per cent pay increase from by other workers. September, linked to produclivity improvements, will be

withdrawn.
He continues: "We will not withdraw our productivity conditions. I do not helieve for a moment the Government will Rail Federation—the umbrella intervenc to find the cash we haven't got. If the strike goes and further iniliatives are on, thousands of railway 100s, perhaps yours, will disappear forever, That is a fact.

"Our business will he bacconger services Featore, Page 24; All out tube strike likely, Page 12; Health Service dispute, Back Page

in fresh battle near Beirut

Intermittent firing also con-

A huge explosion tocked the

derastated hotels area of central

Beirut near the seafront late

yeslerday. There was no lm-

caused the blast which occurred

close in the line dividing the

Moslem and Christian quarters

Mr Pbllip Habib, the U.S.

special envoy, was expected in

the fighting. He has been dis-

BY DAYID LENNON IN TEL AVIY AND ANTHONY MODERMOTT IN BEIRUT

Israeli and Syrian forces tinued around West Beirut,

resumed in Lebanon vesterday where Palesilnian guerrillas are iwth a fierce battle raging for hesieged by half Israell forces control of the main road from and their Christian Phalangist

bombed at least six targets Jerusalem from Lebanon last between the villages of Aley night in a further effort to halt

Both unions are also expected will be out back. I believe we to reject a compromise olan could lose the contract for Post Office letter mail.

"Speedlink and Freightliner traffic will be lost. It will mean less rolling slock, and therefore, fewer maintenance jobs in the regions and BR Engineering. With less business, there will be a substactial reduction in whitecollar jobs."

The NUR's executive vesterday heard reports on preparareigons, and received messages of support from steelworkers, print workers, 'seamen and workers in the electricity supply industry. The TUC General Council agreed that work normally performed by NUR memhers should not be done

Mr Len Murray, the TUC General Secretary, declined to say whether or not be had been invited to mediate in the dispute However, he will loday formally open the first meeting of the

of the Palestinian guerrillas In

the West of the city was becom-ing acute following repealed

bombing atlacks and artillery

mined to continue fighting.

Mr Menehem Begin, Israel's

Prime Minister, sald on return-

that there was a basic under-

standing with the U.S. that all

foreign troops had to be with-

drawn from Lebanon. Israel

has laid down as a basic condi-

Some cualition and Opoosition

"Better and more specific guidance should be given to

financial advisors," the inspec-

"A · recommended offer carries great weight with the

It is intended to do so. If such

a recommendation is made, we

think it ought to be backed by

something more tangible than

un expression of inability to

form a view on a material con-

conduct of Mr John Lilley and

Mr Raymond Slater "in and

engineering, housebuilding and

property group) was deplorable

and showed scant regard for

about their bid I for the civil

The inspectors found that the

stituen of its worth."

tors say.

Continues on Back Page Concern in Syria, Page 4

tion for the wilhdrawal of its

Palestinian guerrillas.

Hitachi admits document purchase

By Charles Smith in Tokyo

HITACHI, one of the two Japanese contpantes accused by the U.S. FBI and the U.S. Attorney's office of conspiring to have documents stolen from IBH, admitted last night that it had been involved in the purchase of technological information from a California consult-

The chief of Hilachi's computer division said that a sum of \$31,500 (£18,190) bad been paid on May 19 to Glemmar Associates after the company approached an Hitachi executive with an offer to supply information. A second payment of \$514,000 was made on June 18 for further information.

In both cases the money was handed over, not by Hitachi itself, but by Nissei Electronics, a company specialising in the intport . of electronic components.

Nissei Electronics is a whollywned subsidiary of Nissei Sangvo-a company quoted on the Tokyo Stock Exchange-in which Hitachi has a 63.3 per cent interest.

Hitachi says that it issued a purchase order to Nissel Elec-tronics for the documents but that it has not yet reimbursed Nissei. The second of the two documents has "definitely not vel been seen by anyone at Hitachi but it appears possible that the first document may have reached its destination. Israelis and Syrians locked Both documents relate to a subsystem of the memory of the IBM 8013 computer series.

Hitachl says it has paid substantial sums for technological information on several occasions in the past and that purchases have some-times heen made jointly with other Japanese companies. It insists, however, that in the present instance the Initiative came from the side of the sellers.

Its version of the affair is harrages. But he said the guerrillas were attempting to that two Glemmar representatives approached a senior reorganise and seemed deter-Hitaebi executive with an urgent request for a meeting on April 23, the day the execu-tive was due to leave San rancisco for Tokyo after a visit of several days.
The executive was

Hakazawa. the Kisaburo general manager of Hitachi's Kanagawa computer works. He acreed to the meeting and was offered the material for which Nissel Electronics subsequently

own forces expulsion from Lebanon of Syrian troops and Mr Hakazawa is one nf twelve people the U.S. is seeking to have extradited from Japan in connection with the Continued on Back Page

Background, Page 5-

Mitterrand hints at EEC veto on Spanish entry

EEC HEADS of Government are bracing themselves for a possible attempt by President at their summit meeting in Brussels next week in delay or even veto full Spanish and Portuguese membership of the European Community.

In a dramatic and surprising speech in Madrid on Tucsday night the French President warned that he would not wish to see "new tribulations added to the Commuoity's current

Spanish membership under EEC's present rules would mean an unforlunate state of anarchy wilfully created by the present members of the

His remarks were compared by senior diplomats here yesterday with President Gaulle's veto of British membership of the EEC in January

Mitterrand's speech appears to suggest a carefully planned French move to have the Community reconsider its commitment to enlargement.

A few hours before the President spoke M André Chanderoagor, his Minister for European Affairs, told a Council of Ministers lunch in Luxembourg that France waoted the subject discussed by the summit meeting next Monday and Tuesday.

He then weel on to pose a series of questions about the effects of Spanish and Portuguese membership on the Community.

Although he claimed that there was no question of France's vetoing the applicant industries, at least one senior figure present con-cluded that France was about to do just that.

"It was quite clear to me that be was saying 'no' to enlargement. He was doing it in the form of questions, and leaving just enough room to back off if necessary," said this member of M Chandernagor's audience.

A blunt attempt by France to Impose a velo would spark a serious row in the Com-munity. While most member-States have reservations about the wisdom of accepting two relatively underdeveloped, agri-culturally-dominated countries, they feel bound by the politica commitment they gave when the two countries lodged their applications for membership in October 1978 (Portugal) and February 1979 (Spain).

The welcome offered was based on the Community's desire to help consolidate the in-fant democracies those countries had established after years of dictatorship. be fearful of the internal pob-tical impact in both countries of a brutal rejection of their

"The political and other re percussions within the Com-munity will be as great as wheo Britain was turned down in the applicant countries they could be much more far-reaching." said Mr Christopher Tugendhat, a Vice-President of the European Commission, yesterday.

Several diplomats in Brussels suspect that M Mitterrand is most concerned about the impact of Spanish membership on his own political fortunes. French Mediterraneau-region

farmers fear the competition from Spanish produce and are likely to punish any Government which imposes it on them - This largely explained the delay President Valery Giscard d'Estaing imposed on the enlargement negotiations almost exactly two years ago. As a re-sult, the larget membership date for both countries of January next year stipped far out of reach and 1985 now looks the earliest possible date for enlargement.

Nevertbeless, France might well recive some support from Italy and Greece should it prnpose that the EEC delay enlargement until it bas made ioternal reforms.

Paris could also adopt its Ideas for a two-tier Community under which Spain and Portu gal might be offered a special form of association which would be a prelude to, and preparation for, full membership. One Ambassador said yesterday that It made no sense to take the two countries into membership ubefore the Ten had devised a new system for

financing the Community. programme for Mediterranean agriculture.

His biggest fear, shared by all the original six founding countries, is that once inside the EEC Spain and Portngal will follow the UK and Greece in trying to reregoliate their terms of membership. This would create more fur

moil and a serious threat of disintegration, he said. Thateber fuels Spain's fears. Page 3; Editorial Comment, Page 24

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ı	Powell Duffryn 232 + 5	EZ Industries 200	_	12
	Raral Elect 450 + 22	CAST MINISTER LINES TO THE PERSON NAMED IN COLUMN 1		

Mr Begin said that the Americans were still considercussing with Lebanese leaders Fires burned out of control formula which would allow ing participation in a multi-national force in Lebanon. on the hillsides as Israeli tanks the Palestinian guerrillas to withdraw from Beirul to fixed tried to seize contral of the road. despite earlier reports from Washington that President Reagan opposed such a plan: llashes hetween Israeli and Syrian troops were also reported North-East of Lake positions at the same line as Israeli forces pulled hack from Officials . Iravelling with the Premier said his U.S. visit had been a qualified success. Oeraun on the edge of the Bekaa around the capital, Israel is believed to have rejected the Valley.

The Israeli army said two proposal. A scnior Israeli officer in East Syrian soldiers bad heen killed when an unsuccessful attack was. Beirut, interviewed on the army launched on an Israeli position. radin, claimed that the position

of the city.

Takeover offences 'criminal'

BY RAY MAUGHAN

BREACIIES of the provisions the 1967 Companies Act designed to protect share ing advice in the course of holders against "surreptitions recommended takeover bids or takeovers" should be "made certifying accounts where the expressly remedial by criminal proceedings," a Department of directors. Trade inspectors' report urged They ca

Offenders who have broken the rules of the City Code by to all shareholders under Rule

been the offer price. Davies, QC, and Mr Thomas Narwesl Holst over the period from 1972 to 1980."

Appts Arts

British Rail strike threat: the NUR

changes track 24

Economic viewpoint: an upside-dawn

Business law: the elusive concept of

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Management: Anglo-French mini-

The inspectors make sugges- is called into question. tions to professional bodies givvaluations are provided by the They call for " some sension limit on the procreation of

nominee companies." The requirements of the Com-

The findings are in the report size and purchase price of their

failing to make a general offer panies Act 1967 should be strengthened by bringing the 34, the inspectors say, should be section which deals with dir-required to relmburse any closure obligations of any required to relmburse any closure obligations of any shareholder eligible to accept holder of 5 per cent of the that offer or who has sold shares into line with the proshares below what should have vision which requires directors to nolify the company of the

of the two inspectors, Mr John own holdings.

Davies, QC, and Mr Thomas The value of professional Harding, after an investigation advice, whether on acceptance the responsibilities of directors into the "struggle for control of of a hid, or certification by of public companies and the auditors of accounts which rely heavily on directors, valuations,

interests of shareholders." Details, Page 7

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Anthony Robinson follows Soviet response to the birth of an independent disarmament movement

West unmoved as Moscow stifles peace 'stunt'

THE Russian word for peace, Mir, is the same word for the world and Mir, Miru or "peace to the world" is one of the briefest and most succinct of all the slogans which advertise the Communist system to a 260m-strong captive andience throughout the Soviet Union throughout the Soviet Union. But the reaction of the Soviet authorities to the birth of a fledgling independent peace movement bas been far from enthusiastic.

The massive publicity which tha Soviat media continues to give to peace movements and mass anti-war demonstrations around the world meant it was really only a question of time before someona attempted to follow their example, as bas already happened in East Germany and Hungary. Given the blanket refusal of the Soviet system to permit any kind of association not controlled by the Communist Party or its front organisations, bow-ever, its repression was similarly predictable.

Tha official view is that tha Soviet Union already has a peace movement and that its Som-strong membership elo-quently testifies to the desire of the Soviet people for peace and their support for tha peace-loving policies consis-tently followed by the Soviet

Two Spaniards

ident of state and party, therefore, could only be considered at best a naive error or at worst a deliberate provocation sponsored by the Western media and anti-Soviet

It was against this unpromising background that a group of Soviet citizens invited foreign journalists to a small flat in suburban Moscow on tion of a group dedicated "to the establishment of trust between the peoples and governments of the Soviet Union and the United States."

In a room crowded with television cameras and reporters Mr Sergei Batovrin, a 25-year-old freelance artist who, as the son of a Soviet diplomat, spent much of his childhood in the U.S. read out the group's "appeal to governments and peoples of the Soviet Union and the U.S." On the wall behind him was the symbol of the new movement. A dove of peace bearing the trident symbol of the Western disermament move-

Squeezed up on rickety sofa

mathematicians. a doctor, a philologist, a dentist—in many ways typical representatives of the Soviet intelligentsia. Seven are Jews, and three of the 11 had alreadya pplied for, and been refused, permission to

All expressed their awareness of the risks they were running in forming the new group but insisted that they did not consider themselves as dissidents, that the aims of the movement were consistent with the stated aims of the Soviet Government and that they had formally applied to the Mos-Soviet—the Moscow clty council— with a request for registration of the new group according to Soviet

that the group bad been formed out of the conviction of its members that the question of war, peace and disarmament was too serious to be left entirely to governments and that ordinary citizens had a right to participate with governments in the search for peace greater mutual confidence.

"Peace cannot be based on fear, but on trust," the appeal measures which could be taken and chairs were the other to improve trust. The list incinded tha demand for an un-

to be published in both countries containing information about disarmament negotiations and peace proposals mada by governments and peoples on

The group announced that on the following weekend the telephones of four members Mr Sergei Batovrin, Mr Sergai Rosenoer and Mr Vadimir and Mrs Maria Fleishgakker—would be manned non-stop to accept peace proposals phoned in by Soviet or foreign citizens and that signatories would be sought from supporters of the new

That weekend Mr Sergei

Telephone cut off

Batovrin's telephone was cut off in the middle of a call from Boston, in the U.S., and the phones of other members were the three men have been under bouse arrest. They and other founding members bave been called in by the security police, interrogated and brought before local magistrates where they have been accused of illegal and provocative anti-Soviet activities. Arguments that they were merely acting in conformity with the exprassed policies of the Soviet Union were brusquely dismissed as naive.

is in many ways a classic case of Soviet methods of political and social control. The first stage wae selection and isolatin of the presumed leaders. Then other founding members were called in, interrogated and invited to withdraw their signatures and support.

Later, as the list of supporters rose to around 65, signatories too were called in, especially those whom the police felt were most susceptible to pressure. Typical of these was Mr Oleg Radzinski, a 23-year-old philology student at Moscow University. He was warned that bis studies could be terminated if he did not withdraw.

Another was Mrs Elena Vakarchuk, a divorced woman from Odessa who was told that she could be sent away from Moscow where she now lives and back to Odessa if she did not withdraw ber signature from what ber investigators told ber was a cunningly worded and anti-Soviet document.

Correspondents trying to fol-low the story at a time when the special UN session on disarmament, and large peace and anti-nuclear demonstrations in the West, bave made the subject of peace movements generally a "bot" store have been barred

terms to "clear off" and not waste their time on such

"It is only a atunt pulled by people seeking a way to emi-grate" correspondents ware told during one encounter with a plain-clothes policeman guard-ing Mr Batovrin's flat.

Serious or not, the attention given to the group by the authorities implies the extent of the Soviet determination to prevent any chance of the emer-gence here of the kind of peace groups which have been abla to apply such pressure to Western

Lack of interest

Thus far they must beartened by the apparant lack of interest in the new peace movement from hie West. Virtually the only recognition so far has come from President Ronald Reagan bimself who referred to it in his epeech to the UN disarmament conference last week. "At the very time the Soviet Union is trying to manipulate the peace movement in the West. It is stiffing a budding peace movement at bome." he told assembled delegates. Tha echo has yet to return.



Mr Sergel Batevrin reads out the group's appeal. Behind him is the new movement's symbol: n dove of peace bearing

IMF takes a gamble on rescheduled Romanian debt

BY DAVID BUCHAN, EAST EUROPE CORRESPONDENT

held over poisonous oil MEXICO CITY—the brothers

Antonio and Jose Maria Cox Tapia, both Spaniards, have been arrested here for extradition to Spain in connection with the sale of toxic cooking oil, which has claimed 321 lives so far. About 20,000 Spaniards were poisoned before the oil was removed from the market last autumn. Some 200 people are still in hospital.

The Mexican Attorney General's office said the brothers were arrested by Interpoi at the request of Spanish authorities.

Sr Antonio Cox Tapia told reporters "It is not true" that he and his brother were poisonings in Spain, "and we are going to prove it."

The poisonous rapeseed oil was sold fraudulently as olive oll by door-to-door salesmen in the Madrid area.

International Monetary Fund has given Romania a second chance to sort out its dire economic and financial problems and, in so doing, tha fund is taking something of a chance itself. After six months of arguing

with the Romanian Government about broken policy conditions and inadequate data, the IMF lending to Romania under a three-year standby agreement reached last year. This gives the Ceausescu Government in Romania another opportunity to revive its economy and to unsnarl the tangle of its heavy, and in part overdue, foreign debt. It also forms a key test of the theory, advanced particu-larly by the Reagan Administra- Those tion, that Communist countries Comecon are inherently unreceptive to free-market IMF medicine, and

With the reality of Hungary as the IMF's newest member and the prospect of Poland sometime winning approval for its membership application to the Fund, the minds of IMF officials have recently been focusing on bow to deal with their Comecon member countries. In-house IMF studies has this week agreed to resume have been prepared on the lending to Romania under a problem, which was raised at the high level of the Interim Committee meeting last month. The issue is made more acute pressure from the U.S. Administration on the Fund to tigbten its loan conditions, which could prove particularly difficult in the case of Comecon

countries pose special problem for the IMF point to Romania, and quite therefore the IMF should be rightly because until Hungary's very wary of leoding large sums. admission, last month Romania

The resumption of the International Monetary Fund loan to Romania forms a key test of the theory, advanced particularly by the Reagan Administration, that Communist countries are inherently unreceptive to free-market IMF medicine, and therefore the IME should be very wary of lending large sums to them.

experience with Romania Past attempts to introduce become archaic.

some market disciplines have

was for 10 years the only beavy machinery, to cars Some Comecon member inside the of Romania's trading practices IMF. It is also true that the have been bizarre, to say the least, while the country's internal price structure had

Such foliles, however, can be generally foundered on a rigid found in many non-Comecon ceotral planning system, com- countries. They are definitely pounded by persistent neglect not typical of Hungary, which of the country's once rich agri- the Kadar Government has, on culture and over-ambitious and off for the past 14 years, efforts to industrialise into been pushing in the direction of everything from aircraft to greater decentralisation and

of Hungary, which politically remains a fairly orthodox memher of the Soviet bloc, shows that Communist countries need not of their very nature be impervious to the sort of economic policies which the

One can see some changes in Romania which the IMF has wrought with the carrot of its money and the stick of its loan conditions. Food and petrol prices have already been ments increased quite sharply this publics year, so as to stimulate flagging matters. farm production and to encourage conservation of the country's dwindling oil output. Romanian Government has made to be able to draw on its stand-

by credit this year. It should also be added that dent to make the public admission between the was in a mess and needed control of the closer collaboration between the was in a mess and needed control of the closer collaboration between the was in a mess and needed control of the closer collaboration between the was in a mess and needed control of the closer collaboration between the closer collaboration collaborati

more competition. The example IMF and World Bank these straightening out. He has also days. Last month the World Bank lent Romania \$100m (£58m) toward a project to nepotism, enhance oil recovery in This, however, is much less Romanias ageing oil fields. This could save up to \$200m a year in oil imports, and improve the balance of payments which is the prime IMF concern.

It is true that the pretty full. financial disclosure which the IMF requires does not come easily to some Comecon governments used to keeping their publics in the dark about such President Nicolae Ceausescu

recently reshuffled his govern-ment, dropping many ministers Further price measures are and aides on the claim they among the commitments the were either incompetent or were either incompetent or corrupt. Whether they really were is not clear, but the

the IMF's area than the provision of decent information on the true state of the Romanian economy, where some results have now been achieved. With the belp and the goading of the IMF and some major Western banks, Romania has come up with a "package" of informa-tion on its economy. This "package" is shortly to be sent out to all of the more than 300 financial creditors which Romania has in the West. It will be the basis for negotiations to reschedule \$3bn of Romania's 1981-82 debt.

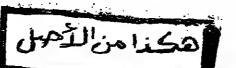
FINANCIAL TIMES; published accept Sundays and holidays, subscription rates \$365,00 per at

m bagnuau, businessis getting offthe ground again. So are we.

At 14.50 this afternoon British Airways resume their scheduled service to Baghdad.

Departures are from Heathrow every Thursday on wide-bodied TriStars and full First Class, Club and

Tourist services are available. All of which should come as quite a comfort to the businessman planning to take advantage of the brighter prospects in Iraq.



LEFT AND RIGHT CRITICISE RESORT TO CONFIDENCE VOTES

Mauroy defends enforcing of freeze fuels Spain's

day June 24 Ug

a done of pearly

THE FRENCH Prime Minister, coalition.

M. Pierre Mauroy, yesterday M André Lajoinie, the Com-Pierre Mauroy, yesterday fended the Government's ecourse to urgent legislation to impose its four-month price and wage freeze. He said negotia-tions would take place throughont the summer to obtain volun-tary agreement to limit subsequent increases.

In a policy declaration to Parliament, he repeated his aim of hringing the 14 per cent annual inflation rate down hy four or five points. The decision to enforce statutory measures, which he said was an "excep-tion," came under attack both from the centre-right opposition ment. scif.

and from the Communist party. The parliamentary clash M Mauroy argued yesterday the junior partner in the ruling heraided a series of three con- that the post-devaluation mea-

munists' leader in the National Assembly, said he was "reso-lutely opposed" to the suspenwage negotiating

M Jacques Chirac, the former Prime Minister and head of the neo-Gaullist RPR Party, predicted that the price freeze would fail to heat inflation and that it would lead to aharply higher unemployment. sharp turn in policy, he said. marked the "severe and repid failure" of Socialist govern-

gone conclusion. After an initial confidence vote tabled by the Government and a censure motion brought by the opposition, a second censure motion relating specifically to the woge and price measures is now ex-pected to be put to the vote on

Monday. This procedure, which was criticised by the Socialists when used by the previous Gis-card administration, pro-ides the Government with a short-cul by dispensing with voting on the articles of the law it-

fidence votes, in all of which sures affected "neither the main government victory is a fore- line, nor the aims, nor the line. nor the aims, nor the means" of the Government's policy.

He said he was not asking for "hlood and tears." There was no reason for dramatising the situation but there should also be no pretence about the diffi-culties that had to be overcome. M Lionel Jospin, leader of the Socialist Party, hit back obliquely at the Communists by saying that backing for a policy could not be a matter of "only

for fundamental Jeforms affecting non-wage incomes. Treatment of dividends, Page 33

supporting the pleasant sidea of

At the same time, he called

Communists declare their open opposition

THE FRENCH Cabinet's decision to press ahead with a sta-lutory wage freeze bas brought it Into open disagreement with the Communist party. This is the first time thia has happened over a key domestic policy issue since President Francois Mitterrand appointed Communist ministers to the Government exactly a year ago.

Mr Georges Marchais, the Communist leader, said after the Cahinet announcement that the party could "in no way approve" of legislation to block wage increases and suspend standard rules on pay negotiations and agreements.

have differed from the Government over social security conrightions, tax concessions lu The Socialist Party's outright tenance of living atandards for union down to a third, from comployers and more acutely majority would in any case be workers covered by branch more than 80 per cent.

over the Polish crisis and other foreign policy issuea, they have never issued such a categorical disclaimer.

Because of the parliamentary procedure heing used by the Government, however, the Commuoisis will not vote against the wage and price law when it goes to the National Assembly today. The law, like the general policy statement which M Pierre Mauroy, the Prime

Minister, put to parliament yesterday, ia being made an issue of confidence which means that it is considered to have heen passed unless a censure Although the Communists motion is adopted. In such a motion only the 'aye" votes are counted.

adequate to see legislation through. But a vole against by the Communists would have put the four Communist ministers in an extremely difficult position would bave jeopardised talks, betweeo the coalition parties on an electoral pact for next spring's municipal elec-

The Communist party's stance brings it inlo line with the CGT union, wilb which it is closely

Joining other, naions in opposing the statutory freeze. the CGT has called on workers to choose their own form of protest against the measure. M Henri Krasucki, the union's cent a year ago, bring new leader, called for the main-management-supported

agreement, improvements for the lower-paid and stiff taxes on high salaries and unearned

The first CGT-hacked strike against the wage freeze, which started last Thursday 10 a small metal-working plant a Vierzon in central France, ended esterday wheo employees voted for a return to work.

The union has scored a spectacular victory in elections at the Citroen car factory at Aulnay, north of Paris, where it recently backed a hitter fiveweek strike. Ballots for staff delegates gave the Communistled union a 57 ner cent malority. compared with under 10 per cent a year ago, bringing the

> However, Mrs Thatcher did say in the interview—apparently without a brief of course, not on sovereignty

Most of the interview was This was precisely the reason

Thatcher fears over Gibraltar

ByRopert Graham in Madrid

THE CREDIBILITY of British government policy towards Gibraltar has suffered acrioua remarks made hy Mrs Margaret Thatcher, the UK Prime Minister, in a Scandinavian television interview. She was quoted as rejecting any negoliation on future sovereignty of the Rock and hinting at the idea of self-determination.

The remarks became known on Tuesday evening, less than 24 hours after Britain and Spain had agreed—at the latter's prompting-to postpooe indefinitely the reopening of the frontier with Gibraltar and the holding of negotiations on the Rock's future status.

At the time Mr Francis Pym. the British Foreign Secretary, had insisted that UK policy on Gibraltar was unchanged. This policy is that Britain is willing, once the frontier is reopened. to consider "all aspects Gibraltar's future. This has alwaya been understood, in both Britain and Spain, to include sovereignty. Mrs Thatcher's comments—ar least as interpreted in Madrid-contradict

Mr Richard Parsons, the British ambassador, was asked for clarification on Tuesday by Sr Jose Pedro Perez Llorca, Spain's Foreign Minister, but he then had no text. The embassy subsequeotly put out a statement attempting to allay Spanish concern and emphasising that there had been no change in policy

thal: "We were hoping that this time they (the restrictions on Giraltar) could be lifted and we could enter into talks hut, hecause the fact is that the whole of our belief, and the whole of the belief in democracy, is that it is the people that matter.

concerned with the Falklands conflict, but these words have strengthened the Spanish belief that Britain's military victory in the South Atlantic has bardened attitudes on Gibrallar. given in public by the Spanish F1 2bn (£425m) this year on ald-authorities for not reopening ing the construction industry—

attack on U.S. policies WEST GERMANY has launched Germany at a particularly un- make themselves more indepen

BY JONATHAN CARR IN BONN

an unusually explicit attack on fortunale moment with its deci-the trade and economic policies sion to extend sanctiona affect-of the U.S. in a further sign of ing the pipeline project. deteriorating transatlantic relations.

Herr Manfred Lahnstein, the Finance Minister, accused the U.S. of failing to observe the sovereignty of other states by imposing its latear restriction on trade deals with the Com-

of the post-war period, and thus impeding investment. Even as the minister made his speech.

criticisms in a parliamentary speech yesterday, a further attack came from the trade unions on Washington's move to hinder the Soviet-Western Europe natural gas pipeline deal.

Herr Eugen Loderer, head of the hig metalworkers' union, IG Metall, accused the U.S. of seeking to carry through its power to counter Washington's insolent" emhargo strategy.

ing the pipeline project. While Bonn sees its "Ostpoli-

Bonn launches stinging

tik" and energy strategy uoder threat, the U.S. move also hits the company AEG-Kanis, the turbine-making subsidiary of the giant AEG-Telefunken, which is fighting for its exist-

munist East bloc.

The broad international dispute about how to treat trade the opinion of all experts," U.S. with the East has thus become with the East has thus become economic strategy was causing linked in the public mind with the highest real interest rates the hattle for johs going on AEG the hattle for johs going on AEG
—and it is a link which Herr Lahnstein also made in his After noting that there was

"no chance" of a further drop in international interest rates as long as the U.S. did not solve its own economic problems, the minister said Bonn believed that the Eastern trade issue had been broadly agreed upon at the recent Western economic and Nato summit conferences.

The new embargo would, in policies towards the East "on the end, not stop the gas pipes the backs of European workers." deal being carried through. He urged Bonn to do all in its Herr Lahnatein said, but it would aeriously affect the credihility of U.S. companies abroad. The mounting criticism shows Surely, he suggested, it could that the U.S. has touched an not be the U.S. aim to encourage especially raw nerve in West efforts by other countries to

Dutch earmark £850m to

BY WALTER ELLIS IN AMSTERDAM

counter unemployment

PROPOSALS to aid employment young people and the rest on to he announced today by Mr Louw de Graaf. Minister for Social Affairs. They will cover the second half of this year and are expected to cost upwards of Fl 4hn (£850m).

concerned about young people. an increasing number of whom are joining the ranks of the longterm unemployed. He shares this view with his predecessor. Mr Joop den Uyl, Labour party leader, who took the Socialists out of the Government last month in prolest against proposed cuts in public spending.

Mr den Uyl wanted to spend

prospects in the Netherlands are setting up industrial training Earlier Rudolf de Korte, Social Affairs spokesman for the opposition Liberal Party, told Parliament that 600,000-650,000 jobs would have to be created over the oext The minister is particularly four years. To this end it was necessary to implement plans already discussed by the ruling Christian Democrats to freeze the wage and price index and cul income tax. Shorter hours. with a proportionate cul in over-

> employment. After the general election, on September 8, the Christian Democrats and the Liberals are likely to be back in power

lime payments, would also help.

as would snecial alds to youth

dent of U.S. licensing agree

ments. Herr Lahnsicin added that AEG-Kanis was hit particularly badly by the U.S. move and "several thousand" jobs were endangered. "I don't know whether the American Govern ment has in this case chosen the right way to fight stagnation and unemployment throughout the world," the minister said.

Price controls abandoned by Sweden

By William Dullforce in

SWEDEN YESTERDAY shandoned price regulations apart from that on the price of milk. Mr Björn Molin, the Trade Minister, said the controls applied during the 1970s had been ineffective in containing inflation.

The duty imposed on companies to inform the state Price and Cartel Board a month in advaoce of any price changes is being lifted. The companies need only report price increases to the board within a week of the decision beiog made. The board will no longer he able to intervene

to prevent increases.

The price regulating Act. passed in 1956, is to be reexamined with the aim of limiting the Government's power to control prices strictly to emergency situations. This was the original intention of the legislators but later Governments have used the Act. together with other economic measures, as a way of prevent-

iog price Increases. The Government's move was foreshadowed in a report last year from a committee appointed to analyse the jufinence of price controls during the past decade. It found that regulations might have helped to dampen inflation in the heginning of the 1970s, but they bad had no lasting effect on the rate of price rises.

The trade union confederation fears that curbing the powers of the Price and Cartel Board will lead to spiralling

Poland's textile industry short of workers BY CHRISTOPHER BOBINSKI IN WARSAW

Poland's textile industry bas meant that the country has been refusing Soviet offers hf addi-tional snpplies of cotton schemes and last year's rapid tional supplies of cotton This emerges from an inter-

weekly, Zycie Gospodarcze, with with children. Mr Stanislaw Wylopek, the senior Polish official in charge developing Polish-Soviet trade. This runs counter to the pattern in industry as a whole where some 40 per cent of productive capacity is standing idle months of the year against a as a result of shortages of 5 per cent national average.
foreign currency for imports of By the end of March, the

light industry follows recently growth of social welfare beneview published in the economic fits for, among others, women

Government statistics show thal employment in the city of Lodz, a traditional textiles centre, and in Blelsko Biala in the south, have dropped by 10 per cent over the first three

SHORTAGE of labour in raw materials and components. average monthly wage in light The drep in employment in industry had reached ZL7,298 (£68,65). It is about Z11,000 more in other industrial sectors and Z122,212 (£148) a month in the fuel and energy sector, mainly coal mining. The national average monthly wage had reached ZI10,105 (£67.36) by last March.

The loss of workers in light industry, which employs a large proportion of women, indicates that night-shift working—a around 150,000 tonnes of cotton.
major grievance of the now sus. This year's Soviet supplies of pended Solidarity trade unions around 110.000 tonnes are is being phased out.

At last year's Solidarity congress, Mr Marek Czekalski, head of the union's light industry section, who has been interned sincel ast December, called for night-shift working to be abolished. But union economists persuaded him to tone down his demand because of the adverse effects on the supply of goods.

Polish textile mills formerly had an anoual capacity of

The most widely-known It reduces your energy costs which converting to coal a lot

advantage of using coal is that it is considerably cheaper than either oil or gas.

in turn cut unit costs, giving your company greater efficiency and a keener competitive edge in the market-place. There are other advantages,

however-less known, but just as significant.

THE 25% GOVERNMENT GRANT SCHEME. Basically this scheme can provide up to 25% of the total project capital cost of making the change to coal.

IS YOUR COMPANY ELIGIBLE? User of oil and/or gas as the main fuel? Part of the manufacturing or service industries? Cost of new coal-fired project exceeds £15,000?

All companies in the private manufacturing and most service industries are eligible, providing that oil and/or gas

has been used to meet at least 75% of the process or heating requirement, and the scheme does not disqualify applicants from the benefit of other grants, (Regional Development Grants for example) for which they may qualify.

The net cost of the new project must exceed £15,000.

If your company meets these requirements you could be well on the way to receiving the grant.

And if you are in a development or special area, you could be in line for further grants.

EVEN MORE HELP.

Apart from the grant schemes there are leasing arrangements that make

easier on your cash flow.

The EEC could provide further beneficial funding. And the NCB is willing to enter into favourable medium and long-term supply arrangements with individual customers.

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GOOD FOR BRITAIN.

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If we make the most of what coal has to offer, we will reduce the UK's dependence on oil and take the pressure off demand for the limited supplies of gas.

All of Britain will benefit. Your company included.

•	For further information please write to one of these addresses: Department of Industry, Charles House, 375 Kensington High Street, London W14 8QH (or any regional DOI office).
j	National Coal Board,

National Coal Board,	-
Technical Service, Marketing Department.	_
Hobart House, Grosvenor Place, London SW1X 7A	E.

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ddress						•	
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Concern in Damascus over Bekaa Valley

BY PATRICK COCKBURN IN DAMASCUS

Syrian troops over the past two

of Syria by the Government of President Hafez al-Assad. If its positions are threatened at the southern end or in the mountain paths through which passes the road to Beirnt, then the Syrians will fight, say diplomats.

The precise extent tof Monday's fighting is still unclear and the somewbat muted response of the local media to the renewed clashes between the Israelia and the Syrians suggests that the Government is pass and the heigths round it. almost entirely equipped by the hoping that the Incidents are not part of a renewed Israeli

of maintaining the supremacy

This month the Government

announced a dramatic extension

of this policy: it is now planning

to give away several hefty

chunks of South African terri-

tory, plus the people that go with them—about Im hectares

and about 1m people-to the

independent sovereign state of

Not surprisingly, an almighty

"skunk" and told him

row has broken out. The Zulus are furious. Their Chief Mini-

ster has called the white Mini-

he is not a Christian; the leaders of the 0.75m "South African" Swazis talk of being "led into the gas chamber"; the white

farmers and businessmen of the

staunch Government supporters,

are unhappy and confused, even

though the Government says that only 22,000 hectares of white-owned land will be bought

to wait untill the new session

next January, beceuse the

ennounced the deal a few days

after the end of the last session.

And even the Swazlland Govern-ment of King Sobhuza—at 83,

Covernment

of the white minority.

north of the main road and, more seriously, there have been north. artillery and mortar exchanges The valley, running north-south on the other side of the scross the vital Dhar al Bhaidar, mountains east of Damascus, is through which curls the road considered vital to the security from the Bekaa Valley. Israeli aircraft bave also attacked Syrian artillery positions, but little tank or small-arms fire was heard on Monday.

The Syrians dare not lose the road out of the Bekga. If they do, their whole position in the valley will come under threat since it will be overlooked by the Israelis. Diplomats in Damascus suggest that the and replaced those lost in the Syrians may use some of their fighting two weeks ago. elite special forces to bold the

The Syrians are also threat- Soviet Union, but the Sam-6 ened by the Israelia in the anti-aircraft batteries, many of push to overrun the remaining southern Bekaa, where there syrian positions in Lebanon. were reports of akirmishing Bekaa Valley by the Israelis. The Israelis bave not yet early yesterday. The Israeli are of a model used aome eight

cated) with the belp of Mr "Pik"

mission-Dr Verwoerd's apart-

By an accident of history—that is, the declaration of a Bri-

tish Protectorete in 1877 to

block the eastward ambitions of

the Boers—Swaziland is today an independent state, e member

of the Commonwealth and of the

Organisation for African Unity

(OAU), though linked to the Republic by unbreakable econ-

The Swazis are also one of the

Republic's ethnic peoples and were accordingly allocated a

which acquired e legislative assembly in 1977, though it

could not hope for meaingful

independence. No government

in the world bas yet recognised

dent" nation-states—Transkei, Bopbuthatswana, Venda or

Although the population of

kaNgwane is not much more than 200,000, it is supposed to

Suddenly, after rumours of

secret negotiations, the South bique from which everyone African Government has announced that it is scrapping its congress (ANC) will increesown Swazi "homeland" and inally launch its assault on the

transferring it-lock, stock and South African heartlend. Swazi-

much more than 500,000.

bantustan—called kaNgwane

heid blueprint of the 1950s.

policy of "separate develop-ment" is meant to split up the cated) with the belo of Mr "Pik"

20m black population into tribal components and allocate them to their bantustans, or homenationalist ideology, barking

lands, with tha transparent aim back to the Tomlinson Com-

omic ties.

Eastern Transvaal, normally any of South Africa's Indepen-

The parliamentary opposition be the "de jure" bomeland of politicians would go to town 750,000 Swazis: the actuel except that they will have population of Swaziland is not

deliberately

Valley following fighting with to have launched attacks to the Valley provide good terrain for equipment, which is normally deploying tanks for an attack used by Warsaw Pact forces.

> The Syriaus still appear to be convinced that Israel, or at least Geogral Ariel Sharon, the Israeli Defance Minister, would like to lure them into an allout war st a time when the strategic balance of forces in the region is against them.

They beve nevertheless been encouraged by an increase in support from Sandi Arabia. There are also some indications that the Soviet Union may have stepped up deliveries of arms

The Syrian armed forces are

JDF Jones in Johannesburg reports on Pretoria's plans for extending the bantustans

Protest mounts as South Africa redraws its tribal map

Even more controvarsially,

the South African Government

bas also lopped off a aubstan-

tial territory from Northern Kwazulu, the Zulu homeland.

Northern Kwazulu'a Chief Min-

iater, Gatsba Buthelezi, is a major opponent of Pretoria be-

cause be refuses to take "inde-

This area, known as Ingwa-

vuma, is mixed Zulu-Swazi and

gives Swaziland its long-desired

The Kwazulu Government is

beside itself with rage. The significance of this should not be underrated: Chief Buthelezi

the extent that be has co-

operated, up to a point, with the Bantustan system and foced

severe criticism from many blacks. If it is shown that his opinions can be utterly ignored

by the South African Govern-

ment, then he and his policiea of non-violence and multi-racial

Swaziland is going to be dramatically enlarged, and

access to Kosi Bay, an inacces-

sible nature reserve, is bound to tempt the Swaziland Govern-

ment to plan a railway. From

Pretoria's viewpoint, there are presumably good reasons for

The first is the creation of a buffer state, sealing off the

south-western corner of Mozam-

the world's longest-relgning it—lock, stock and south African newfilend. Swazimonarcb—no longer sounds as concern, to Swaziland. One a client-state, where Pretoria's enclave of Thaba Ncbu to be map of Southern Africa which transferred presumably also to brings together nations who ego.

The idea, botched by Dr Piet South African citizenship and of a grateful Swaziland that is son's logic, why should not heritage must be wiped out."

change will be discredited.

gone along with Pretoria to

access to the Indian Ocean.

IT IS common knowledge that Koornhof, Minister for Co-oper-become members of a foreign causing more interest here. The South African Government's ation and Development and country.

pendence

THERE ARE growing fears in Damascus that Israeli forces are plantage in the bills 12 is particularly menacing, as the flat meadows of the Bekaa the Syrians its most modern unlikely that any of these units, consisting of mainly hightly-armed irregulars, would appreciably affect the military given the Israelis its most

Convinced that the U.S. bas

sophisticated -weapons under

their strategic sgreement, the

Syrians are anxious for a

similar strategic understanding

Despite Israeli claims that

there are numerous Iranian and

Jordanian volunteers around

Aley, observers in the area have

found little evidence of their

for five years been anxioua to develop a regional "Constella-tion of States" in which tha

automatic membership of the

bantustans would be given some

recognition by the presence of

genninely independent member

states.

It is suggested that o deal be struck with the Swaziland Government on this, and on specific aspects of regional development—such as the Southern African Development Bank, for which final proposals will be submitted to the South

wili be submitted to the South

African Cabinet in August.

It might also be argued that,

If Swaziland absorbs the entire

homeland of kaNgwane, Swazi-

land's diplomatic recognition by the world thereby grents a certain legality to the bome-land concept itself. This may seem exaggerated, but Swazi-land is certainly awaiting the

reaction of the OAU, which has

always insisted on the sanctity

people elsewhere in the repub-

themselves and

between

Moscow.

Syria itself has few military reserves of armour or infantry not deployed to defend the Bekaa Valley or the Golan Heights, President Assad has been anxious to avoid an all-out conflict with Israel, but "if the Israelis attack the pass through the mountains overlooking the Bekaa or in the south of the valley, then be will fight," a diplomat said yesterday.

situation.

presence. Aley itself is empty and silent, with few troops in A crucial stage in a renewed war between Israel and Syria There are some 600 Iramians will be the deploymant of the at a camp just on the Syrian side of the border, any diplomats, Syrian air force, which suffered heavy losses in air battles two but they have brought no heavy equipment. There are also some weeks ago. This will signal a willingness by Damascus to Iranisos in the Bekaa. A battalian of infantry from South suffer more casualties in defence of what it sees as its Yemen has also been training

Boohuthatswana join the inde-

would be to transfer large

client-stetes—Botswana, Leso-tho and Swaziland, which were always included in Tomlinson's

But the basic fect will not be

altered; these ethnic peoples

will remain o part of South

Africa's white-run, economie

system and their labour will cootinue to be ovailable, re-cruited, migrant, controlled,

for South Africa's industries

and farms, even though their technical national status bas

The typical National Party

voter is not impressed by this

The opposition is calling for popular referenda, which the

Prime Minister yesterday tried

to discourage, and is promising

But it is in line with the

been changed.

of colonial frontiers and bas legal action. The Cabinet is also rejected the bantustan playing, it cool and, one system.

Meanwhile it is widely belleved in Jobannesburg that the land has agreed to pay. There Swaziland deal is the fore- are rumours that the Western are rumou

Swaziland deal is the fore- are rumours that the Western runner of similar arbitrary governments are unhappy essignments of territory and about the deal:

lic—"the unscrambling of the South African Government's South African omelette," as Dr. ideological heritage. In the Koornhof used to say. — words of Mr Ton Vosloo, Thus, it makes similar sense editor of Beeld, this is

for the tiny, overcrowded and another successful step on the

desperately poor South Sotho road to unravelling South homeland of Qwaqwa to be Africa so that the future of the handed to the (almost equally Whites in partnership with the poor) independent Lesotho, or blacks can be secured. "The

pendent Botswana?

N. Zealand smelter talks fail over power price

By Our Foreign Staff

PLANS FOR a second aluminium smelter in New Zealand broke down last night when the Government rejected the maximum figure which the Pechiney Group, a potential partner in the project, would be prepared to

The failure of the talks on the project, a major element in Prime Minister Robert Muldoon's "think big" industrialisation policy, comes a day after the Government brought into effect a sweeping year-long wages and prices freeze to combat inflation.

Yesterday Mr Bill Birch, the Energy Minister, said Pechiney had offered too little for electricity. He was speaking after meeting representa-tives of Pechiney, Australia's Gove Alumina and the New Zealand Fletcher Challenge Group, the planning con-sortium for the 200,000 tonnes per year smelter.

Disappointed In all this, the achievement, from Pretoria's point of view,

Pechiney had replaced the Swiss producer Alusuisse, which last September pulled ont of the preposal to set np a smelter in the South Island, numbers of South Africa's black citizens by attaching them to the neighbouring estimated in 1950 to cost NZ\$650m (£275.6m).

Mr Birch said last night it was unlikely that another overseas company would make a proposal to Join the New Zealand and Australian pertners. He was very dis-appointed, but added "from New Zealand's point of view we must be certain we get a reasonable price for the sale

Mr Birch'a rejection of the Pechiney offer must be approved by his party members and the Cabinet, but the Minister said he was sure they would.

Mr Muldoon, meanwhile, followed np Tuesday's wages and prices freeze by calling a halt to the creeping monthly devaluation of the NZ dollar, which for the past 18 months bas been devalued by about balf of one per cent each

The Prime Minister has been warned by leading economists that the wage and price freeze will not he effective nuless it is occompanied by far-reaching structural changes to the economy.

Australian Labor Party to review defence policy

By Michael Thompson Noel In Sydney

AUSTRALIAN Labor Party is expected to try to paper over the cracks in the party's defence policy at its annual conference next month after the U-turn this week by Mr Bill Heyden, the Labor leader, on the issue of visits to Australia by nuclear-armed and powered

Yesterday it became clear that the ruling Liberal Party had gained significantly from internal Labor Party dissent over the matter. Two weeks aeo, Victoria's Labor Premier, Mr John Cain, declared the atate a nuclear free zone, but wes forced to backtrack when it was conceded that national defence mstters were outside the control of the states.

Now the federal Labor leader has backed down too. In part, Mr Hayden's change of attitude was influenced by talks earlier this week with Mr Walter Stoessel, the U.S. Deputy Secretary of State, in Canberra.

Opposition

Mr Hayden has now accepted that opposition by a future Labor Government to visits by U.S. nuclear shipa would have a serioua effect on the Anzus treety, Australie's mutual defeoce pact with the U.S. and New Zealand.

Mr Hayden maintains that the Labor Party is neither "neutralist nor isolationist," though be has repeated his party's opposition to the storage of nuclear weapons in Australia, and to the "launching of operations involving nnciear weapons from Austra-lian territory."

However, nuclear-powered ships visiting Anstralian ports could use appropriate Australion defence and naval facill ties as often as necessary, subject to proper safety conditions. In effect, Mr Hayden has effectively endorsed the Government's policy on the Issue.

The most recent opinion pol showed Mr Hayden and the ALP with a 4 per cent lead over the Liberal-National Party ecalition, thanks to consistent criticisms of the Government's handling of the economy, but Labor's U-turn on nuclear ships has revitalised the Liberals, and cest doubts over Mr Hayden's own prospects.

Not that the Government is anxious to chance its arm at a snap general election. Mr John Howard, the Federal Treasurer and Deputy Liberal Leader, sald yesterday that he believed the Government vould see out its term to the end of next year.

Speculation and uncertainty govern **Argentine politics**

BY HUGH O'SHAUGHNESSY IN BUENOS ARRES

day night the Navy said it was

"ceasing its participation in the leadership of the Process of

National Reorganisation." The

Process of National Reorganisa-

tion is the name that the armed

forces have given, some would

say rather misleadingly, to the

government they have been run-

ning since they overthrew President Maria Estela Peron and

ber chaotic government six

The air force also announ-

ced on Tuesday night that it was "detaching itself from today.

from the political leadership of

the Procesa of National Reorgan-

isation," leaving its Commander in Chief, currently Brig Gen

Basilio Lami Dozo, as a member

of the junta to partake in important decisions.

cion, the daily with links with

the novy, carried a banner head-line saying, "The junta has ceased to exist."

Meanwhile there are reports, that Gen Alfredo St Jean, the Interior Minister acting as

President since Gen Galtieri's

departure on Friday, may

There is also speculation that

some volcanic new explosion

from the depths of the army by

some nationalist fections could

Yesterday'a edition of Convic-

THE ONLY certain thing in Buenos Aires at the moment is that nothing is certain. On Tuesday General Cristino Nicolaides, the newly-appointed successor to the disgraced Gen Leopoldo Galtleri, named the new President, General Resnaldo Bignone, who was not to the liking of the Commanders in Chief of the Navy and Air Force. General Bignone, a retired officer of conservative, perhaps even extreme conservative, views like those of Gen Nico-laides himself, is scheduled to become Head of State on July 1. As a result of the nomination by the army, the two other Commanders in Chief have retired from active participation in the three-man junta—which in theory bad been the supreme authority in Argentina since the military coup of March 1976. In its statement late on Tues-

Gen Reynaide Bignone

mand of Gen Nicolaides, is hop-ing to be able to run the country from now until 1984 on Its own. If there is a junta Gen Nicolaides is its active member representing the army and Brig-Gen Lami Dozo is its titular member—leaving the difficult and uncertain day-to-day decisions to Gen Nicolaides.

The navy is under the firm impression that the junta has disappeared in a puff of smoke, and from now on wants to run its own affairs antonomously. Both the army and the air force in the statements on Tuesday amazed Argentines by claiming that the cohesion of armed forces was still intact, n claim which is manifestly untrue.

Throngbout yesterday there was e stream of resignations from government by active or retired navy and air force offi-cers end those civilians who held modicial posts at the behest of the two services. ..

The replacement of these men, who include such well known figures as Foreign Minister Nicanor Costa Mendez, by army officers or civilians linked to the army will elearly place a considerable administrative burden on the army itself.

of view, is the fact that the behaviour of the new army appointees will be examined critically by a general public which, from the reports of returning prisoners, is beginning to form a very bleak opinion of the army's organisational and logistic capabilitles as exemplified in the Falklands campaign. A despeiring official in the

mention the navy and air force A despelring official in the as a whole—will not try to Government Palace remarked topple Nicolaides and revoke yesterday of Who would want such unpopular jobs and with For the moment, bowever, the no possible guarantee of

Worse, from the army's point

jeopardise the position of Gen Nicolaides or of Gen Bignone. The delay in Gen Bignone's essumption of office is inexplicable and poses strains on the fragile sense of continuity and legitimacy that military men have been trying to safeguard. Put in bluster terms, there is no guarantee, given the present highly fluid state of Argentine politics, that less conservative officers in the army-not to

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plus.

Talks on Namibia due to start in Washington today

BY J. D. F. JONES IN JOHANNESBURG

THE DIPLOMATIC search for a has entered a critical stage with settlement of the status of the nesw that a South African officials of the fit Namibio (South West Africa) team will meet U.S. officials in Western contact groups of the fit of the status of the fit of the status of the fit of the status of the status of the fit of the status of the status

Perhaps the bravest man

and now, he cannot bear

to turn a corner

But now, after seeing service in Aden, after being booby-trapped

and ambushed in Northern Ireland, Sergeant Tiny cannot bear to

It is the bravest men and women from the Services who suffer

most from mental breakdown. For they have tried, each one of them,

to give more, much more, than they could in the service of our Country.

We look after these brave men and women. We help them at

home, and in hospital. We run our own Convalescent Home and,

for those who are homeless and cannot look after themselves in the

community, our Hostel gives permanent accommodation. For others,

there is our Veterans' Home where they can see out their days in peace.

These men and women have given their minds to their

Country. If we are to help them, we must have funds. Do please

help us with o donation, and with o legacy too, perhaps. The debt

"They've given more than they could —

please give as much as you can."

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Six-foot-four Sergeant 'Tiny' G't"r"e, DCM., was perhaps the

turn a corner. For fear of what is on the other side

is owed by all of us.

I ever knew...'

officials of the five-nation month. Western contact group are

already in Washington. The Department of Foreign Affairs said yeaterday that the South African team would include the Administrator-General for South West Africa, Mr Danie Hough, and two of the country's senior diplomats, Dr Brand Fourie and Mr Risan Eksteen.

But the department denied reports that "proximity talks." in which the different parties Foreign Affairs, said at the gather in the same venue but weekend that 'certain condidifferent rooms, were likely to tions' would have to be met.

Nevertheless, it is believed that the Namiblan negotiations may at last be within sight of success. The South African Government has been aignalling that it does not expect "phase

two" of the negotiations— referring mainly to the role of run-up to an election for a constituent assembly—to cause great difficulty, though Mr "Pik" Botha, the Minister for

Senior start before the end of this These are known to include venation month. "linking" the withdrawal of the 19,000 presently in Angola to any agreement

African diplomats have been suggesting that it would be inappropriate to insist on specific link because the Curan presence la a metter for Angola alone. Nevertheless, there was clearly new optimism among the African front line states According to an existine achedule, it would take seven

mooths to implement a UNsupervised ceesefire and inde-pendence elections.

EUROBONDS

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Nigerian dockworkers begin indefinite strike

throughout Nigeria began en indefinite strike yesterday over claima for better conditions. less than e month the dockworkers bave gone on strike. Early thia month they ended a aix-day stoppage after the Government agreed to suspend new manning levels act by the Nicerian Ports Authority.

Dockworkers Anthority were unable to say immediately bow effective the new strike bad been, but Lagos port is already suffering from longer than normal queues

The queues are mostly due to o rush by shippers to get gooda bound for Nigeria to sea before June 15, the deadline for normal imports before heavy import curbs announced in April came into effect. Officials of the Ports Reuter

Philippines proposes £4.3bn budget spending BY EMILIA TAGAZA IN MANILA

year, following the approval by year's projected Pesos 10.55h, year, following the approval by Mr. Alba said that the President Ferdinand Marcos's Peso 10.55h shortfall is within the range that the International Monetary Fund (IMF) Spending will be only has recommended. The Philipmarginally higher than this nines is negotiating for another

THE PHILIPPINES is in for will remain the same as this further belt-tightening next year's projected Pesos 10.5bn. year's Pesos 60bn, end occord- IMF standby credit this year ing to the Budget Minister Mr to help with its balance of pay-Manuel Alba, the budget deficit ments deficit.

Zimbabwe 'insurrection'

Harare,-A virtual insurrection is taking place in the troubled southern province of Matabeleland, where at least 25 people have been killed in the last three months, Zimbabwe's national newspaper the Herald said

Its demand for tough action against armed bandits came as travellers reported renewed military ectivity, involving hattallion of troops, south of the Matabeleland previncial capital of Bulawayo. Renter

BY JIMMY BURNS IN BUENOS AIRES ARGENTINA'S new army rulers. Gen. Bignone rather than yesterday set ebout the irksome populer feelings.

Military rulers look for

new economy minister

task of woosing a new Economy Miniater to replace Sr Roberto

Bignone's mandate.

his resignation earlier, gave a defient Press conference on Tuesday night in which he defended his six-month term in

The Minister pointed to a positive trade balance in the first five months of 1982 of \$1.5bn (£867m), and to what he termed the "continuing International confidence" Argentina in spite of the Falklands war. A broad section of Argentine

public opinion. however, regards Sr Alemann as the final chapter of the untrammelled free-market policies pursued by successive economic ministers since the 1976 military coup. For the usat six yeers Argentine annual GDP growth has averaged 0.4 per cent, while the inflation rate has averaged 181.4

Newspepers yesterday specu-lated on Sr Alemann's auccessor. although most observers agreed that the final choice would have to he carefully considered given the current divisive nature of Argentine politics.

names mentioned Sr Jose Dagnino include Pastore, Economy Minister during the presidency of Gen Von and Sr Walter Klein, a former the 1976 coup.

In its statement on Monday night, the army promised that Alemann, who has agreed to its economic programme during serve in an interim capicity the transition period to 1984 ontil Gen Reynaldo Bignone would teke into consideration takes over as President on July the wishes of the political parties and others.

Sr Alemann, who submitted The bulk of the opposition

oarties, including the Radicals and Peronists, and the main trade union organisation, the General Confederation of Confederation Labour, are calling for radical change in economic policies.

They want to see the monetarist, free-market policies give way to o more state-dominated stimulation of the economy. being sought in

clude ' generous increases; increases; greater protection for local industry, including high tariff barriers; controlled negative interest rates; and a major devaluation of the peso: There is also talk io some extreme nationalist sectors of the need for a moratorium of Argentina's \$34bn foreign debt.

However, both Gen Bignone and the army chief, Gen Cristino Nicolaides, are bclieved to favour moderation in economic policy and see implicit dangers in a major reactivation of the economy along the lines proposed by sectors of the opposition. There is a deep apprehension

in some economic circles about the prospect of hyper-inflation and a deteriorating debt posi-Argentina will elmost cer-

Carlos Ongania (1986-1970), tainly have to seek to roll over sn estimated \$14bn due in in under secretary during the first terest and principal before the military government following end of this year. Some economists believe Buenos Aires may Both men appear to reflect be forced to negotiate with the the conservative leanings of International Monetary Fund.

Costa Rica promised aid BY ANATOLE KALETSKY IN WASHINGTON

PRESIDENT REAGAN has

promised to help Costa Rica cope with what one senior U.S. conflict were avoided. official described as its "bankrupt " economy. The two presi-

ally" of the U.S.

Differences between the two conntries over the Falklands President Reagan promised Costa Rica \$70m of dents held hour-long talks in the \$350m (£201m) of emer-

Washington on Tuesday.

Coata Rics's President Luls his Caribbean Basin aid proAlberto Monge stressed his gramme, This will bring total country remained a "sincere U.S. assistance to Costa Rica next year in \$121 m.

nagazi

AMERICAN NEWS

Thatcher resists U.S. pressure over Falklands

Israel, she said, had broken

a ceasefire and invaded Lebanese territory. Britain had merely reclaimed what was its

Mrs Thatcher's brisk no nonsense style was again evident at the UN where, in har

address to the general assembly's special session on disarmament, she said peace

was more important than dis

armament and the two were

weakness

the heart of the matter, she

Nuclear weapons had kept the peace between East and

West for 37 years — a priceless achievement — and to suggest

that a better system was within reach would be "perilous pre-

call for greater efforts towards

multinational reduction of con-

ventional arms, which had no such deterrent value.

promises against first use of weapons, such as that recently

issued by Nato leaders, but for

"credible assurance against starting military action at all." "Aggressors do not start wars because an adversary has

huilt up his own strength. They start wars because they believe

they can gain more by going

to war than by remaining at

"Disarmament and good in

tentions on their own do not

ensure peace. The security of

onr country can be ensured

when compared with that of a

Mrs Thatcher's 25-minute

Latin American countries, in-

cluding Argentina, Bolivia and Guatemala, were notably absent. But Ecuador, Brazil,

Colombia, Chile and Venezuela, as well as Cuba and Costa Rica,

were all represented. The speech was heard in slience

throughout and received sus-

tained but only moderately

dent's special assistant for the

The proposals for transferring

tax revenues will also be

The federal government's windfall profits tax on oil com-

panies will no longer be paid

into a "trust fund" to finance

the states' new responsibilities.
It was pointed out that states without oil production would

be unable to collect windfall profits taxes. They would, therefore, find it more difficult to finance public spending programmes than oil-producing

Even with all these revisions

the President's new federalism

plans will face a stormy recep-

tion when they are presented to Congress sometime after the

Independence Day recess.

potential aggressor.

The key need was not for

Mrs Thatcher, however, did

tence.

BY MARGARET VAN HATTEM IN NEW YORK

WRS MARGARET THATCHER the Prime Minister, began her visit yesterday with an implicit but highly public warning to President Reagan not to press her on the question of Falk-lands sovereignty.

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in a series of interviews on hreakfast television. Mrs Thatcher was repeatedly told that hie White House was making no secret of its desire for compromise with Argentina on the future of the islands.

Asked how she would respond st her meeting with President Reagan later in the day, Mrs Thatcher replied: "I doubt very much whether he will ask it.

"First, he knows he wouldn't get anywhere if he did. Second, he knows it would be totally unreasonable to ask that at a time when one has sent one's soldiers, navy and air force to recover the islands which are British sovereign territory, peopled by British subjects. It would be totally unreasonable to ask that? to ask that."

The only change in sovereignty she was prepared to contemplate was a gradual move to full self-government. Mrs Thatcher indicated, however, that she still hoped the U.S. would help "in the longer to establish a multinational peace-keeping force on

the islands. President Reagan is underslood to have shown no interest in the idea during their London mmit two weeks ago. Mrs " press the question at yester-

"I think in the longer ran one and obviously try to pursue "she said, adding pointedly hat the U.S. President was under some obligation

'After all, I remember very well the day when President Reagan asked us to take part in a multinational force in the Sinai, and there were many other countries that wouldn't only by deterrents and by say yes unless Britain did. But adequate strength — adequate

thia often happens. We, often have to take the lead." Mrs Thatcher refused to concede that U.S. support for Britain over the Falldands had address was delivered to a half barely two-thirds full. Certain damaged its relations with

Latin American countries, Questioned on Israel's incur-sion into Lebanon, an issue expected to be raised in her meeting with President Reagan, Mrs Thatcher firmly rejected the parallels repeatedly drawn between herself and the Israeli Minister Menahem

Government to the states, White

Governors' Association yester-

would give many states an

increased share of the tax

revenues collected by federal Government to finance pro-

The federal Government would fund the whole of the Medicaid health programme for

the poor and continue to pay

for the issua of food stamps, which President Reagan had

originally wanted to transfer to

The federal government would also maintain several

transport programmes and con-

tinne paying certain grants for

airports, bridges, highways and public transport which the

President had planned to elim-

grammes they take over.

Reagan federalism

PRESIDENT REAGAN is prepared to water down his "new payments to coal miners and federalism" proposals to transfer responsibility for welfare also be continued, said Mr programmes from the federal Richard Williamson, the Presidence of the states White danger programment to the states white white the states wh

House officials told the National new federalism programme.

day. tax revenues will also be A revised federalism plan revised to meet objections from

inate. Most observers do not expect
Urban action grants to inner them to be passed in the curcitles and certain disability rent congressional session.

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state governors.

proposals diluted

BY ANATOLE KALETSKY IN WASHINGTON

drops air based MX By Reginald Dale, U.S. Editor in Washington

THE PENTAGON has halted this PENTAGUN has hared studies of a controversial plan to instal M.X inter-continental missiles on a new generation of "big bird" aircraft constantly patrolling the oceans, officials said in Machineton.

The airborne basing method, long believed to

President Ronald Reagan has indicated that he prefers "There have been occasions when the known or perceived the so-called "dense pack" opponent has been at least as potent a cause of war as mili-tary strength," she said. "The true definition of disarmament abould be the balanced and verifiable reducthe front-runner in the long tion of armaments in a manner which enhances peace and security." A verification was not an optional extra — it was

M-X hasing system.
The theory behind "dense pack" is that the Soviet Union would have to target its attacking warheads so close together that the first one to explode would deflect or destroy others alongside or behind lt. Enough U.S. missiles would survive to provide a credible threat of

GM in steel purchasing shake-up

GENERAL MOTORS has completed the reorganisation of its steel purchasing programme for 1983 models and the changes are not as radical as some of its suppliers feared.

In the past, purchasing decisions at GM had been made largely at plant level and were based mainly on list warned that a switch to a

However, the company yesterday said it would con-tinue to buy steel from all the nine major domestic steel producers which had supplied it during the 1982 model year.

GM said that under the new system some producers will get more of its business than they did in the past. But no one was being axed

yesterday that the change would mean that individual GM stamping plants would rationalise their purchasing decisions, and take supplies from fewer sources.

strategy.

President in campaign to redeem CIA

By Our U.S. Editor in Washington PRESIDENT Ronald Reagan yesterday pressed ahead with his campaign to repair the grave damage to the morale

On a visit to the CIA's suburban headquarters in Langley, Virginia, Mr Reagun signed legislation prohibiting the publication of agents' names —even if the information is obtained from public records The Bill, passed by massive majorities in both houses of Congress earlier this month imposes maximum penalties of 10 years in prison and fines of \$50,000 (£27,000) for unauthorised disclosures by past or present government employees who have bad



Pentagon missile plan

Washington.

have the support of Mr Caspar Weinberger, the Defence Secretary, and other infinential arms experts, was understood to have been dropped from consideration on White House orders.

solution, under which the missiles would be clustered close together in hardened siles, and possibly defended by interceptor missiles. "Dense pack" now becomes interceptor missiles. search for an invulnerable

The company is the largest single buyer of steel in the U.S., taking some 5m tons for its latest model series. The company told its steel

suppliers in March that in future they would have to bid for its business on a co-ordinated basis.

prices. Industry'analysis had more competitive buying system could lead to a sharp cut in the number of GM's

It would also continue to buy from the three leading Canadian steelmakers.

altogether. One big steelmaker said

The company added that over the longer term it expected further centralisa-GM's purchasing

and effectiveness of the Cen-tral Intelligence Agency which he believes was in-flicted under President Jimmy Carter.

access to classified informa-



Louise Kehoe in San Francisco on the computer theft case

Arrests stun Silicon Valley

SUJCON VALLEY, the beart-land of the U.S. electronics in-dustry, is realing with the news of the arrests of six executives of Hitachi and Mitsubishi and of charges filed against 11 others. Japanese and Americans alike are atunned.

are atunned.

The Japanese executives are accused by the FBI and the U.S. Attorney's Office of conspiring to steal trade accrets -documents, parts and soft-ware programmes for IBM computers and data storage systems—and of "transporting them to Japan to assist Mitsubishi and Hitachi in the development of computers."

Those charged include the general manager of a Hitachi plant in Japan, senior engineers and managers of two more of Hitachi's Japanese plants, the assistant to the president of Mitsubishi Electronics America, and several engineers with re-sponsibility for the develop-ment of new products at both

The arrests were made on Tuesday morning at 9, five of them at the Santa Clara offices of the Japanese com-panies and six in Los Angeles. The rest of the accused are believed to be in Japan. The FBI says that it plans to initiate extradition orders to bave them face charges in the U.S. courts.

The number of arrests and the high-ranking company offic-ers involved make this the most significant trade secrets crime in the history of the "high-tech valley," where industrial espionage is rife.

Here, pirating of employees from competing companies is a commonpiace method of learning their technology secrets. Outright theft of parts and documents is an all-too-frequent

Most of the major electronics companies in northern California will admit that they have a major security problem. Orgacrime syndicates are allegedly involved which transaround the world te final desti- ments from the FBI state.

not on our new 747s.

Japanese computer spy case Six arrested in FBI computer secret swoop The street limit between the property of the street of the Japanese face computer spy charges Distinct Stems of Sprangle, many over the Collibertum and the Collibertum of the Colliber

nations in the Eastern bloc. Affidavits filed in San Jose
U.S. District Court by the FBI
agents who worked on the case
depict an undercover "Sting" operation in graphic detail. The affidavits recount clandestine meetings in Silicone Valley, in Las Vegas and in Honoluln

meeting and several FBI-initiated meetings and conversations during the seven-month investigation are likely to lead to questions about methods of entrapment. In the authorities' view the senior positions of several of the accused cast

The Japanese are alleged to have drawn up 'shopping lists' of IBM secrets they wanted. After a due amount of haggling, FBI agents, posing as someone with access to co-operative IBM employees, handed over computer parts, programmes or documentation in return for cash

between the undercover agents some doubt on their ignorance and the accused.

The Japanese are alleged to have drawn up " shopping lists" of IBM secrets that they wanted to obtain. After a due amount of haggling over price, the FBI agent posing as someone with access to co-operative IBM employees on several occasions banded over the computer parts, programmes or documentation in return for port stolen electronic devices cash payments, the sworn state-

of what they were doing in attempting to obtain IBM

One episode documented in the affidavits, for example, describes the assistant to the president of Mitsuhishi America Inc, 8 U.S. subsidiary of the Japanese company, allegedly requesting "very much inside information" on the IBM 3081 and 4300 mainframe computers. Another employee of Mitsubishi is accused of presenting tariff barriers.

the undercover agents with a design specification of components used in the computers. The assistant to the

Mltsubishi president supposedly discussed amounts and methods of payment, and arranged for the third party to transport the stolen property to Japan. The initial reaction

Tuesday's arrests was one of dishelief. "I don't helieve that these reputable companies would have permitted any crime," said the Japanese Commercial Consul in San Francisco.

"We are shocked," said executives of Hitachi's semiconductor division in Santa

Clara.
This is very serious, very disheartening, said a spokes-man for Mitsubishi America. We bear stories from our American competitors about the unfair advantages that Japanese companies have, hut we don't find it to he so. We have to work hard-this is devastating," he

Hitachi's official spokesman said thhat he did not believe that the accused were guilty. "This is not good for our business," he acknowledged.

For Mr K. K. Yawata, the president of NEC Electronics USA, the news of the arrests came as a bard blow. "I had set as my goal for this year that we be recognised as a fair and honest competitor in the U.S. semi-conductor industry. My only bope that these unfortunate events will not be interpreted as practices of Japan Inc," he sald.

What impact the scandal of the arrest of senior executives of Japanese electronics comfragile U.S.-Japanese trade relations is difficult to determine. It cannot help the Japanese in their current efforts to placate the U.S. electronics industry with promises of research co-operation and lower

Illinois takeover law abolished

THE U.S. Supreme Couryesterday cleared the way for streamlining the application of U.S. takeover legislationwith an important and long-awaited ruling abolishing the state of Illinois's tender offer-

The ruling is expected to bave an impact outside: similar to tender offer laws in 36 other states.

The Snpreme Court said the Illinois iaw was unconstitutional favoured state residents by imposing waiting periods and other conditions on bids. These are not required in federal takeover law.

At the same time, the state's law interfered with interstate commerce and business, the country's high-est legal authority ruled Similar rulings are nov expected on the takeover laws of other states.

Although state takeover iaws have not had any substantial impart on major U.S. corporate takeovers, com-panies invoived in takeovers, especially hostile ones, have often used the state laws as a device to delay or obstruct

In so doing, they bave sought to cast doubts among sharebolders on the possible legal outcome of a given takeover. In any major take-over battle, psychology plays a big part in determining, shareholders' attitudes.

With yesterday's ruling the Snpreme Court bas spelt ont clearly the legal rules of the takeover game by establishing that takeovers are a matter for federal law and that individual state iegislation should no longer confuse the issue.

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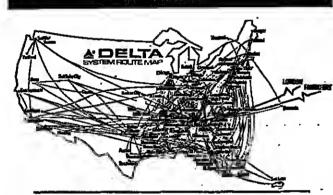
We rejected this one too. It's nice to look at. Even seems comfortable. But that's about all. Not the kind we want you to sit on for a long journey. In fact, after this we tested' many more. None came up to the mark. Not until we tried the one we picked.



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BY PROFESSIONALS.

U.S.-EEC STEEL ROW

Brussels poised to accuse Washington

BY JOHN WYLES IN BRUSSELS

THE EUROPEAN Commission is preparing to accuse the Reagan Administration in the General Agreement on Tariffs and Trade (Gatt) of inventing at least six criteria for calculating at least six criteria for calculating government subsidies so as to place the dispute before the form of countervailing duties to justify its imposition of Council of Ministers on Tuesting duties against the decision approved by the EEC over the U.S. steel industry.

Council of Ministers on Tuesting duties against the decision approved by the EEC over the U.S. steel industry.

Council of Ministers on Tuesting duties against the decision approved by the EEC over the U.S. steel industry. countervailing duties against EEC steekmakers.

The allegation that the U.S. Department of Commerce bas, in effect, deliberately exag-gerated its calculation of subsidies received by European steeknakers to boost their sales to the U.S. will be made to a subsidies committee of the Geneva-based world trade body.

day, will encourage Washington duded that the Department to negotiate a political solution

to the steel row.

The Commission believes the Administration could be ing ways: embarrassed by a close scrutiny • It took into account housing of the criteria which have been aids available in some EEC employed by the U.S. to deter- steel industries which, the mine earlier this month that Department argued, enabled the European steel exporters companies to economise on benefit from unfair government wages. According to the Com-

upheld it could gain for the Community the right to apply that the U.S. Department of companies would not have been community the right to apply that the U.S. Department of companies would not have been between the preferential rate companies against the Commerce has deliberately found to enjoy unfair subsidies. Inflated its calculation of submides so as to be able to raise provided by governments, the

departed from normal Gatt criteria for determining the level of subsidies in the follow-

mission, if these aids had not the Gatt subsidies code, an borrower.

provided by governments, the Department took into account a hypothetical profit the producer would have made if it had invested the monies at normal market rates. The possible return was then added to the money actually provided determine a total subsidy.

All loans to companies judged "uncreditworthy" were considered as injections of capital and, therefore, a subsidy liable to a countervailing duty. wages. According to the Com- According to an americ to cheaply than the corporate

However, in analysing "creditworthy" companies, the Department of Commerce calculated the difference between the preferential rate and what the company would have to pay in the

As a result, says the Commission, even Community loans without an interest subsidy become subsidised in the eyes of the Department because the Community can borrow more

on a basis similar to that now

operating for purely domestic

It is estimated that delays of

goods at customs posts, readily

visible throughout Europe in the form of long lorry queues, is costing business around £550m a year. This is borne eventually by the consumer.

and can represent up to 7 per cent of the retail price of the

merchandise involved.

venture By Charles Richards in Calro OUBTS HAVE arisen over a

> Industry bas decided to cancel the project because he says it would be harmful to the Egyptian economy. Ministry spokesman also con firmed that a decision had been taken some time ago not to press shead with the joint venture, but to expand the existing factory in Gizzan greater Cairo.

in Egypt

Doubts over

proposed joint venture be-

tween Rothmans and the

State-owned Eastern Tobacco

ccording to a report in the

opposition newspaper. Ale Shaab, the new Minister of

Rothmans

Egyptian

nothmans, however, has not heard anything officially about the cancellation of the project, and a team was in Cairo Fist two days ago for talks with Egyptian officials tothmans signed a protocol last December to set up the joint venture. Eastern was to have 51 per cent and Rothmans 49 per cent of the Effan (f8.1m) capital with foral debt about three times that

nitial production would have been 5bn cigarettes a year enough to cover the 11-12 per cent annual increase in consumption of some 35,000m clearettes. ical brands account for some

30,000m cigarettes with Mariboro and Rothmans dominating the imported brands, astern's Cleopatra brand has about 90 per cent of local market share, but Eastern cannot meet demand.

New York subway deal prompts complaint

BY RICHARD LAMBERT IN NEW YORK

THE U.S. is bringing a formal company won a contract to practices of the Canadian Government in helping a Canadian company to win a contract to supply New York City with subway cars.

In bilateral talks with Canadian government officials in. Geneva next month, the U.S. will argue that the Canadians violated the subsidies code of the General Agreement of Tariffa and Trade (Gatt) by making special credit terms available to the company,

Under the deal, the Canadian

year. Then start a programme

of personal visits, bold discreet,

circumlocutory conversations.

selling a European car. It as

been known to take 12 years of

quiet persuasion.

This is BL's uphill struggle in Japan. "What we have to do

as importers generally is to

improve distribution," notes Mr Cedric Talbot, the chief repre-sentative of the British car-

The real problem, be notes,

is not the question of non-tariff barriers, the subject of so much

diplomatic wrangling, but the structure of the business. Foreign articles are always separate. There are either

foreign car dealers or domestic

car dealers, and the domestic

sector is ten years ahead in its marketing in the flexibility of

only in the selling of MG, Rover

and Jaguar cars—the executive

car prices stop.

maker in the country.

complaint against what it calls supply 825 subway cars to the Transport Authority with a help of \$560m (£311.1m) financing package which was hacked by the Canadian Government and carried an interest rate of 9.7

> The unsuccessful bidders were Budd, a Michigan company con-trolled by Thyssen of West Germany, and Francorail of France. Budd subsequently complained that the Canadian offer carried improper subsidies Under the OECD guidelines,

the minimum interest rate for exports to relatively rich coun-

for just over Y4m, Mr Talbot

says. Bot Rover saloons start at

direct foreign competitor to the Jaguar XJ12 is the Mercedes

So BL is not alove in facing

the pricing problem. But with

European groups like Mercedes,

BMW and Volvo, it is competing

for a share of a very small mar-

ket. Although foreign cars last.

year had their worst sales for

ten years, when 38,110 were registered in a total market of

2.9m cars, even the best year-

1979—saw sales of only 60,000:

They came in by the backdoor

selling company.

SEL and that costs Y12.5m.

FIRST FIND somebody with an Top Japanese executive cars income of Y30m (£68,000) a like the Nissan President sell

circumlocutory conversations. Y45-5m each. The Jaguar Then persuade him that foreign MJG costs nearly Y10m if purmight be better than Japanese. After that there is a chance of bought outside. The most

Plan to ease border controls

BY LARRY KLINGER IN BRUSSELS

COMPREHENSIVE proposals concept of a unified Europe a added taxes at frontiers be to lighten the border controls for individual traveliers and for the transport of goods within the European Community will be presented for approval to the EEC member states by the European Com-

While the measures would hardly make customs posts obsolete on the member states' common frontiers, they would mean almost automatic passage across internal borders for EEC citizens and speed the delivery of merchandise

Herr Karl-Heinz Naries, the Commissioner for Internal Markets and Customs Policy, said yesterday that the measures constituted an im-

Years of quiet persuasion mark BL's uphill struggle in Japan

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR

THE Yen is undervalued by at least 30 per

cent against Western Enropean currencies

for purposes of valuing manufacturing pro-

And "no Western manufacturing base; can withstand such a disadvantage, over an

ductivity of major Japanese export industries."

extended period," according to Mr. O. B. "Bud"

Marx, Ford of Europe's vice-president finance,

writes Kenneth Gooding, Motor Industry

Affairs, be suggested it was in the interest of

the Japanese as well as European industry that

"whatever steps necessary to accomplish an orderly revaluation be taken before existing

Addressing the Atlantic Institute for Foreign

reality for industry and the replaced by periodic declara-businessman." The Commission is propos-

travellers with valid

national identity cards or standardised European Com-muntiy passports, which are out the EEC by the end of. 1984, will he free of systematic border control and subject to delay only by spot checks or when the authorities had "genuine suspicions" or "clearcut indications" of illegality. • That the Community's wide variety of numerous, and

The Commission believes that, because its proposals are both "logically sound" and "essential to the spirit and profligate customs documents be replaced by a single form. practice of a unified Europe. the member states should measures constituted an im- That the time-consuming and approve them almost anti-

sale. All of this has settled

It might be necessary for the steps to take place over a period of time in order to avoid severe disruption to Japanese industry. Mr Marx pointed out that, according to Ford of Europe estimates, the European vehicle manufacturers and their suppliers needed to spend \$16bn (£5.5bn) annually for the next ten years to meet the changed market require

trade relationships become totally disrupted."

Yet an independent research organisation recently estimated than in 1978-80—each profitable years for the industry — cash flow was \$12bn negative in total. And 1981 and 1982 probably would be equally as poor.

this traffic last April the Mini Formally the Mini withdrew was formally re-launched on the from the Japanese market in

Correspondent.

Last year total BL group sales came to 2.100, made np of 423 Since then 1,500 have been tions came into force. The came to 2.100, made np of 423 Since then 1,500 have been tions came into force. The minor part of the last few of the pow defunct the last few of the pow defunct car's cachet. Why it should emission performance to that the short and medium term is matches on the Japanese market, the last few of the pow defunct car's cachet. Why it should emission performance to that the short and medium term is matches on the Japanese market, the short and medium term is matches on the Japanese market, the short and medium term is matches on the Japanese market, the short and medium term is matches on the Japanese market, the short and medium term is matches on the Japanese market, the short and medium term is matches on the Honda City.

TRY sportscars and 1,300 Minis. have cachet and why it should required by the Japanese market, and donbled its volume of sales concerned. Levland Japan might every year for three years until be able to boost sales with more its financing.

ported directly by Leyland Gucci is not clear. It may have
BL itself is directly involved Janan, the BL importing and something to do with the fact something to do with the fact among imported cars, not only that Japanese car maoufacturers because of its age and the fact have only recently become that it is not handled directly and specialised sporty end of route through small individual wedded to front-wheel drive for the market. Its difficulty is that importers in a system of imb small cars but the eothusiasts its prices start where Japanese ports parallel to the official dishard realised that the Mini has tribution channels. Because of been like that since 1959.

1976 when new emission regula-

the cars into a different tax bracket and means they are not likely ever to take more than a

because of its age and the fact. This was done against the Leyland Japan is 65 per cent that it is not handled directly background of instability—con owned by Mitsul and 35 per cent by the group itself. The cerning both the changes in by BL but the financing of the majority of Japanese car the management of the group import and sales operation is

down to some degree, but the marking time

The possibility of a crucial breakthrough in the market rests with Project XX, a proposed venture with Honda, the Japanese manufacturer with which BL already has a licensing link through the making in the UK of the Triumph Acctain.

The project is for an up-market medium-sized saloon car. but it will not come to truition for at least three years.

Meanwhile, BL may introduce the Metro, through Nichel Jidosha, but in the MG version, in order to take advantage of the fame of the MG marque. The basic model would in any case

imports are for vehicles of as a whole in the UK and the carried out through the Mitsui more than two litres. This puts range of models available for group,

Bid to speed ratification of liner conference code

IWELVE European countries also provides for consultation are to try to speed ratification of the code of conduct on liner conferences, which regulates a large part of the world morchant shipping, so that it might come into force next year.

Mr Lennart Svantemark, a spokesman for the European Community and Finland, Norway and Sweden, said in Geneva that the ratifications would take world shipping tonnage owned by contracting parties to the convention to well above the 25 per cent needed to operate it.

The convention, which will be legally binding international treaty, was agreed in 1974, but could not be operated because of delays in ratifications.

The European countries are worried by the growing trend among developing countries to take more control over transport of their exports as well as

trade within the Third World. convention lays down

and settlement of disputes. Mr Svantemark warned that countries enacting laws affect-ing shipping should be ready to change them if conflicts arise when the convention comes into The Europeans also want to ensure that ships competing with liner conferences do so fairly and on "a commercial

The volume of seaborne trade should recover slightly this year after a 5.1 per cent fall last year in addition to a 2.8 per cent decrease in 1980, according to a review of maritime transport in 1981 done by the United Nations Conference on Trade

and Development (Unctad).
The report is being discussed at Unctad's Shipping Committee which is sponsoring the code of conduct as well as separate plans to slowly phase out flags of convenience.

The growth of the merchant fleet has also slowed considerably. Tonnage rose by just exporters, which ships they 1 per cent between mid-1980 choose and also protects the and mid-1981, and growth so far rights of ships operating this year has been only 1 of through liner conferences. It I per cent

Italimpianti wins £72m contract in Bahrain

BY RUPERT CORNWELL IN ROME

ITALIMPIANTI, the Italian plant process concern controlled by the IRI state-owned conglomerate, has won a L180bn (£71.6m) contract to build desalination units at Sitra in

The deal, agreed with Bahrain'a Energy and Water for an extension to the existing Ministry, provides for the construction of three units, each with a capacity of 23,000 cu m per day. They will employ the so-called "multiflash" process value of \$25m will add 15,000 to the existing panies of the montenant chemical panies of the montenant calls group, have won an order for an extension to the existing for an extension to the exist the existing for an extension to the existing for an extension of instantaneous evaporation.

The first unit will be on. stream by August 1984, while plant. The two Italian com-the entire project should be panies will provide engineering, completed by the end of that technology and technical assisyear, Italimpianti said. The

company is already carrying out a project to build a 24 Mw power plant and a smaller desalination unit at Sitra. Meanwhile, Technimont and

Montefibre, two associate companies of the Montedison chemi-

tonnes a year to the annual acrylic fibre capacity of the plant. The two Italian com-panies will provide engineering,



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Midland to start Norwest's struggle for survival in 'sordid' world self-service banking scheme

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the hig four UK clearers to offer linked to the computer. self-service banking to its cor-

c It announced yesterday a computer-based cash management system which will allow corporate treasurers to check their bank accounts world-wide and model cash flows using a computer terminal in their own

Cash management systems are already offered by more than 100 U.S. hanks and there has been intense speculation over which of the UK banks would take the lead in offering a similar service.

The Midland system is based on one developed by the U.S. computer bureau Automatic Data Processing (ADP). It is already in use in Midland's U.S.

subsidiary Crocker Bank.
In the U.S. the system is known as Cash Express. Other U.S. cash management systems include City Cash Manager, offered by Citibank, Infocash, offered by Chase Manhattan and Chemlink from Chemical

The principle behind these systems is essentially the same. Information about customers' accounts world-wide is collected daily and filed in the memory

Customers bave access to the information through computer customer terminals equipped with key-services."

MIDLAND BANK is the first of boards and display screens National Westminster is expected to announce a similar service within months. It has

been rewriting a cash manage-ment software package provided by the U.S. bureau National Data Corporation (NDC) for UK customers.
The service will run on NDC's computers and network. NatWest already operates a

Natwest already operates a cash management system in this country—but dealing only in U.S. dollars—derived from "Cashbeam," the service provided by its U.S. subsidiary National Bank of North America. It is used in the UK by Jetsave Travel and Wembley Travel. Barclays was believed to be developing its own in-house system from scratch. Now it is

implementation of the Clearing

Houses Antomated Payments

System (Chaps) next year, elec-

tronic funds transfer mechanisms will be in place for the

customers of cash management

talking to a number of computer bureau and network operators about the possibility of a proprietary package.

Lloyd's Bank said this week
lt was carrying out feasibility The inspectors first set out studies. Some elements of its cash management service were already in place and "with the

Ray Maughan reports on a scornful expose of Norwest Holt's affairs

THE REPORT by Department of Trade inspectors into the affairs of Norwest Holst, the civil engineering, building and property group, tells the story of what they came to regard as The investigation, hy Mr John Davies, QC and Mr Thomas Harding, FCA, lasted between March 1978 and October 1980.

The inspectors came to a number of conclusions regarding the use of nominee cames, disclosure of directors' share dealings and the weight of professional opioion as It con-cerns recommended takeover

Lord Cockfield, the Secretary of State for Trade, and the Director of Public Prosecutions announced yesterday that they "have considered the Inspectors" findings and conclusions and do not inlend to take any further action in connection with this matter."

With regard to the payment of £100,000 by Norwest to a Cayman Islands company. British Isles Investments, which sparked off the investigation. the inspectors are satisfied that the money was initially paid to the Dublin hranch of Guinness Mahon "to the order of Messrs Lilley and Slater and that it was subsequently transferred on Mr Slater's instructions into the account of British Isles Invest-ments (BII) at that bank."

the background to Norwest, its vulnerability to a hid, the board's attempt to shore up its defences against any predator The inspectors do not recomis dominated by Stonegate's 1980 when, in an attempt to buy and the methods with which the mend any further action on this attempts to win full ownership out the minorities, heavy pro-

directors financed their own share purchases. Then they examined the route by which this £100,000 paymeot was made, the devices which Messrs Lilley and Slater used to cover the trail and their circultous efforts to pass this payment off as a legal fee to Kennedy and share purchases. Then they examined the route by which that our recital of the facts and the statement of our conclusions provide a sufficient indicated in the conclusions were struck against the handicaps.

The inspectors "were all to use one important lever. They knew that their opponents in the conclusions and the result of the provided in the conclusions and the statement of those involved in the conclusions and the provided in the conclusion in the conclusion in the conclusion in the p

6 We could not bring ourselves to believe any of the varying accounts we heard of the delay in the production of the BII " receipt " to group, were no less stormy
The saga started in 1972. At substantiate the payment and its

McGonagle, a law firm in The inspectors were never, able to interview Mr Liam McGonagle, the firm's principal, during the course of their investigation. Their report stated: "We could not hring ourselves to believe any of the varying accounts we heard of the delay in the production of

supposed purpose. ?

The inspectors do not recom-

the BII receipt " to substantiate the payment and its supposed

time and money in the investigation of this particular chap-ter of this sordid bid for con-

Events surrounding the Cayman Islands payment came to a close at the end of 1974 as far as Norwest was concerned. Later chapters, leading up to Messrs Lilley and Slater's bid for outright control of the

the beginning, Messrs Lilley and Slater, through their com-pany Stonegate Securities, bad been able to build up a stake broadly equal to the original board's own holding. Each camp held about 35 per cent.

The rules of the City Code changed in 1975 with the effect that, under Rule 34, a holder of more than 30 per cent of a company could not buy more shares without triggering a full bid at the highest original huying price.

Stonegate, as other interested parties well knew, was not in a position to take Norwest out on anything like those terms. The story of the next five years

bonus payments and in the case of Mr Dennis Le Mare, the chairman, from the profits arising on a land deal with the

group at Maukin Farm,
As Stonegate saw it, such
transactions necessitated a Class IV circular to shareholders, the statutory require-ment disclosing transactions affecting directors. None was ever issued, hut the threat remained a powerful weapon in Stonegate's hands as Messrs Lilley and Slater increased the pressure on the inner consortium to sell to Stonegate at

an acceptable price.

Their tactics were quite simple. To put pressure on the heavily borrowed members of the inner consortium, Mr Lilley and Mr Slater merely reduced Norwest's asset back-ing. They used this method once in 1975 when, quite suddenly, they produced a massive provision against property values, quite wiping out that year's profits and

to very low levels. The tactic was repeated in 1980 when, in an attempt to buy

dragging the share price down

6 We think that our recital of the facts and the statement of our conclusions provide a sufficient indictment of those

involved 🤊

(1975) and by the company's reporting accountants and merchant bank advisors in the

"Both provisions preceded arrangements for the further acquisition of substantial parcels of shares by Messrs Lilley and Slater."

The inspectors are quite certain that "the average share- commend that Section 33 of the holder deserves greater protection against the allurement of recommended offers than that provided by professional opinions which, as things stand, notify the company "not only disclaiming responsibility for substantial provisions.

would be too much to ask directors, reporting accountants and financial advisors, to state whether in their opinion the provision is a reasonable

The inspectors reserve special scorn for nominee companies. Recommending that incorporation be timited to companies with a paid up capital of £10,000. the inspectors stress that "the abuses to which the great majority of these companies lend themselves so outweigh their usefulness as to make a farce of the Companies Acts and of the very concept of

limited liability. Finally, the inspectors recom-mend that Mr Lilley and Mr Slater be prosecuted under Section 27 and Section 33 of the 1967 Companies Act. The Norwest shares in many nominee accounts were first accumulated by Mr David Abell, now chairman of Suter Electrical, and later sold on to Bishopvale. The inspectors were able to estab-lish that not only was Bishop-Stonegate but that it bad been lent money by Messds Slater and Lilley to buy the Norwest stake. This is a "flagrant breach of the

Clty Code." The inspectors urgently re-Act be brought into line with Section 27 so that both directors and holders of 5 per cent of the shares should be required to are permitted the latitude of of their acquisitions but also of the prices they paid." Any breach should be "remediable "We cannot think that it by criminal proceedings."

McNee gives final report

FINANCIAL TIMES REPORTER

THE MOBILISATION of public opinion, not the use of water-cannon, was the only long-term method of ending riots, Sir David McNee, Mctropolitan Police Com-missioner, said in his annual report for 1981, published

vesterday. Sir David, who retires from the force this year, pointed out that he had spoken out after the Brixton riots against the use of water-cannon, baton rounds and staves as allen to Britain's tradition of

However, he said the acquisition of protective clothing and equipment was of paramount importance. A great deal of progres had been made but there was still much to be done to give

adequate protection. On the decision to publish an ethnic break-down of year, be said the sole purpose was to bring the problem to notice and to seek the help of the public, particularly the black community, in bandling

Study urges change in NHS priorities

BY GARETH GRIFFITHS

RESOURCES and priorities in the National Health Service need to be overbauled and the emphasis switched to a broader concept of bealth care, according to a study of bealth

inequalities published today. Health objectives need to be more clearly defined and extra funds should be spent on preventive measures to raise the general standard of health. The estimated total cost of implementing the programme to remedy Britain's health inequalities would add between 2 per cent and 2.5 per cent to

public spending.

The report is a condensed version of the 1980 Black Report, a survey produced by the Government's working party on bealth inequalities under the chairmanship of Sir Douglas Black. The Depart ment of Health and Social Security reacted sceptically to the Black Paper's findings, and was circulated on a very

limited basis. Ministers argued that the cost of the programme was too bigh at a time of public expen-diture restraint and questioned the supposed variations in bealth standards. The original report found major geographical and social inequalities in both the provision of facilities and in health standards.

The condensed report bas been edited by Professor Peter Townsend, a member of the

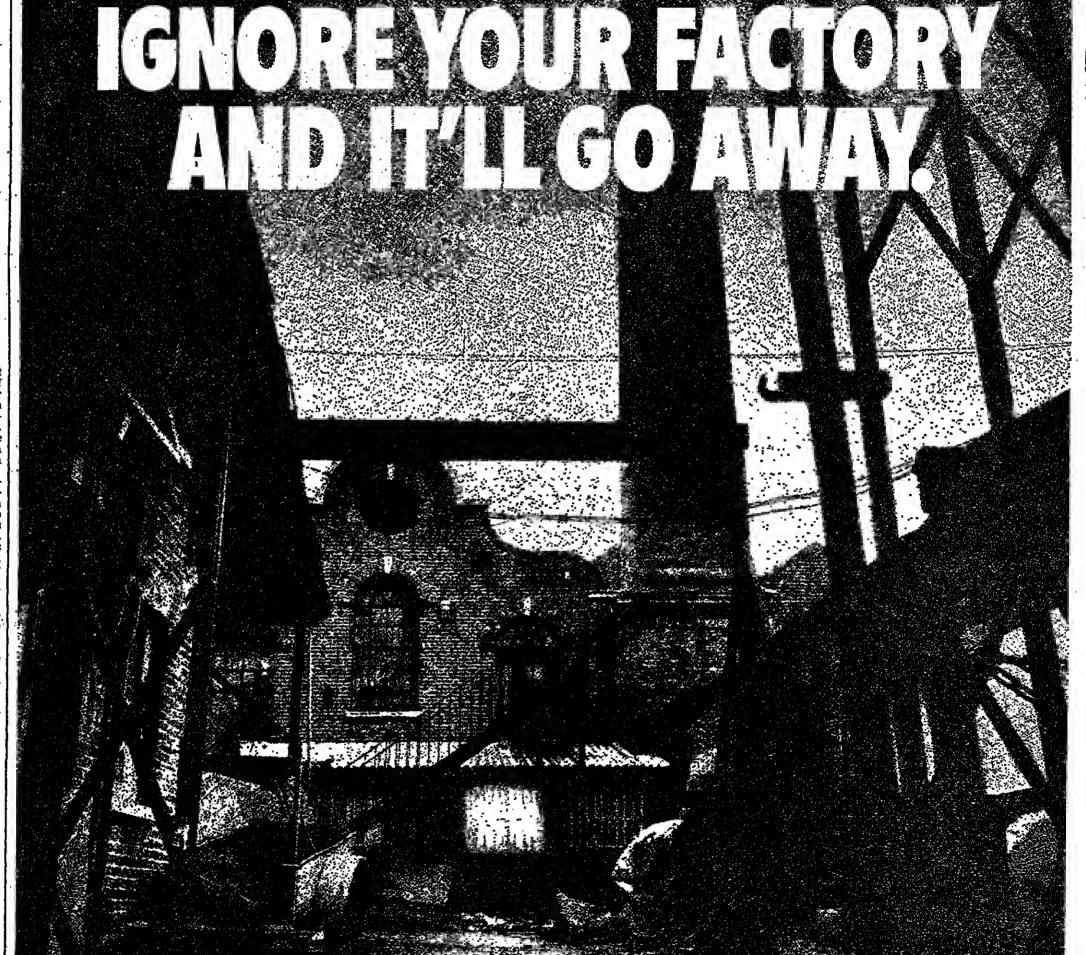
Mr Nick Davidson. The thrus of the argument for increased bealth spending rests on better bealth standards leading to a general increase in the well-being or wealth of society. However, governments bave viewed increases in health spending as a spin-off from

economic growth. The report details 37 recommendations for change, including the establishment of a health development council to work out longer-term strategies for dealing with inequality. Most of the recommendations involve preventive measures, but the anthors want higher levela of child benefit and disahlement andmaternity allowances.

Prof Townsend said yesterday that evidence from the General Housebold Survey suggested that inequality health had increased si

the report was first published. The Government's present policy towards the NHS and its medicine and increased num bers of consultants "implied a bigger imbalance between the resources committed to the bospitals and to the other sectors of the health-care system, with a likely real fall in the resources obtained by the latter."

Inequalities in Health, The Black Report. Edited by Peter Townsend and Nick Davidson. working party, and journalist Pelican Books. £2.50.









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ICI fights feedstock concessions to rivals

By Sue Cameron

IMPERIAL Chemical Industries was last night lobbying MPs of all parties in an attempt to stop the Government giving special tax concessions to its main rivals in the UK-Shell, Esso and BP Chemicals.

Details of the tax concessions and of proposals to extend them to BP as well as Sheil and Esso have been formally announced and will be debated by a House of Commons committee tonight.

The concessions, covered in clause 119 of the Finance Bill, are arousing deep concern at ICI, which fears its biggest competitors will gain an unfair and artificial advantage since ICI itself will oot benefit.

The concessions cover the tax reference price of North Sea gases being used as a raw material for making petro-chemicals. The reasons ICI will gain nothing from them are that it is not an oil company selling feedstock to a chemical subsidiary: and that it uses mainly the oil-based naphtha as a raw material for making petro-chemicals at its main Wilton complex on Teesside.

Revenue tax

Oil companies operating in the North Sea have to pay pet-roleum revenue tax of 70 per cent-rising to 75 per cent next year-on the oil and gas they produce. But their tax bills vary according to the market price they are receiving; if the price goes up they pay more.

The Government plans to accept a tax reference price for gas being transferred from an oil company to its chemical subsidiary for periods of up to five years. This will benefit Shell

Amendments to clause 119 of the Finance Bill will extend the concession to BP, which is planning to transfer mixed gases from its Magnus and Forties fields ot BP Chemicals for use at the latter's Grangemouth chemicals complex.

The oil companies will be able to give their petro-chemical subsidiaries compara-tively cheap gas feedstock while 1CI will still bave to buy its oll-based chemical raw materials at market prices.

BNOC plans to split soon

BY RAY DAFTER, ENERGY EDITOR

the biggest reorganisations in contracts are to be agreed. the state-owned industry.

Two companies will formed, Britoil, containing the main exploration and production interests; and a reconstituted BNOC representing its oil-trading aector.

Senior officials in Whiteball and BNOC are confident that market conditions will support the sale of shares in Britoil, planned for November. They point out that the trend of falling crude oil prices early this year has been reversed.

Early this month BNOC raised North Sea oil prices by understood that last week it was ing investors the opportunity

BRITISH NATIONAL OIL thinking about proposing a fur-Corporation plans to split its ther small increase, possibly operations within the next two about 50 cents a barrel, from months in what seems one of next Thursday, when new supply

> But in view of the recent fall in price of spot cargoes of North Sea oil, from about \$35 to between \$33.75 and \$33.85, yesterday, BNOC is likely to suggest a price freeze on contracts for three months. Industry forecasts suggest contract prices may rise slightly in the fourth

On this basis, it is understood, BNOC officials believe that sale of 51 per cent of Britoil's shares should raise between £600m and £750m for the Treasury. The Government \$2.50 a barrel to £33.50. It is may opt for a phased sale, giv-

oldings next year. Before that Britoil's operations must be untangled from those of BNOC's trading division. The way for this complicated operation should be cleared within the next week or so, when the enabling legisation.

the Oil and Gas Enterprise Bill,

is expected to receive the Royal Most of the staff, about 2,350. formed BNOC trading company to function as a self-contained

The trading interests are being kept in State hands for strategic security reasons. Government's "pri Mr Nigel Lawson, Energy proposals for BNOC.

to pay part of the cost of their Secretary, has still to announce the chairman of the trading company, but Lord Croham deputy chairman of BNOC is thought to be the leading candidate. Mr Philip Shelbourne, present chairman and chief executive of BNOC, is expected to become chairman of Britoil.

It is not known how the interests of other board members will be affected by the split. There is speculation in will be transferred to Britoil. It the corporation that at least is likely that the 60-strong trad-two directors, Sir Denis Rooke, ing division will be expanded chairman of British Gas, and to about 100 to enable the newly-the trade union leader Mr Gavin Laird, will be asked to join the board of the Stateowned trading company rather than Britoil.

Both bave criticised the

Marathon Oil expected to develop Brae B field

BY RICHARD JOHNS

of John O'Groats and submit recommendations to its part-oil ners in the Block 16/7 conces-

A number of design studies are still being completed, but it is expected that the recommendations will be positive and authorisation from the Department of Energy will be sought to develop the field in conjunction with Brae A.

The latter is due to come on

MARATHON OIL U.K. is a day and 12,000 b/d of natural expected to complete by the gas liquids. The Brae B deposits autumn its appraisal of the are wholly condensates, with Brae B structure 165 miles east reserves estimated at the equivalent of 215m barrels of

> Marathon is the operator, with a 38 per cent share, for the group, with the rights to the UK North Sea Block 16/7, including British National Oil Corporation (20 per cent); Bow Valley (14 per cent); Kerr McGee (8 per cent); British Columbia Resources (7.7 per cent); Louisiana Land and Exploration (6.3 per cent); Sovereign (4 per cent); and

The jacket which supports fitting, welding, rigging and the facilities was installed mechanical fitting. about a fortnight ago in what Marathon claims was one of the smoothest and fastest operations seen in the North Sea for

Contracts worth more than £29m, which would provide more than 1,000 jobs, have recently been awarded by Marathon for the "hook-up" of the Brae A production platform. The company aays that support for the contractors engaged will provide a further 900 jobs, and involve spending np to £140m.

 Balfour Kilpatrick Morgan Moore for electrical and

instrument work. ● Aberdeen Scaffolding, for scaffolding on the platform in the hook-up phase.

· Cape Contracts for heating, ventilation, air-conditioning, fireproofing and "architecture." • Cooperheat for beat treat-

 Rigolast for insulation, Oilfab for non-destructive testing, and

Press and Worley, together Jack Tighe for painting and with Brown and Root, for pipe-shotblasting offshore.

Texaco considers sea-bed well system

BY RAY DAFTER, ENERGY EDITOR

U.S.-based oll groups, is looking at plans for exploiting a North Sea oilfield by using seabed production systems.

The idea, being evaluated by company staff and outside consultants, has arisen because Texaco feels that a more convectional production system. costing about £250m, is unlikely to be profitable given the small-ness of the field and the expected levels of oil prices and taxation.

Texaco hopes it can use a

production platform, to exploit its small, un-named field in block 14/20, some 120 miles North-East of Aberdeen.

Fourteen exploration and appraisal wells have been drilled in the block. It is understood that about 50m harrels of recoverable oil bas been identis fied—generally regarded by the North Sea industry as the minimum to justify development.

Texaco had considered using a production system similar in concept to the floating platforms series of sub-sea wells—where in Britsh Petroleum's Buchan or concrete platforms—are beall the equipment is placed on the sea floor—linked by plpe- Argyll Field for exploiting ators including, it is understood,

Texaco in the atudy of sea-bed

Texaco should be in a position to decide whether or not to proceed with a development plant. Other North Sea companies

are looking at ways of develop-ing small and medium-sized fields more cheaply. Floating production systems — normally less expensive than fixed steel

TEXACO, one of the major lines to the nearby Tartan oil block 14/20. Consultants Gaff- British Petroleum in the Andrew ney, Cline and Associates have Fleid and Phillips Petroleum been appointed to assist in the T-Block complex of reservoirs.

> The Energy Department hopes It is thought the studies will some of these studies will result be completed late this year when in early applications for development approval. It is two years since an offshore operating group received Government goahead for new field development programme.

One of the first applications is expected to be from the French tal-Elf consortium, which is finalising development plans for its North Alwyn Field, about 100 miles east of the Shetland

Women's

BRITAIN cannot afford to neglect the abilities of women in the labour force, particularly at a time of economic recession and new training demands for more technical jobs, warns a report published yesterday by the Manpower Services Commis-

report, Approaches to Women's Career Development, identifies problems encountered by women seeking management posts. It finds that industry generally does not appreciate the social revolution of women pursuing careers and often wanting to raise families at the same time.

Two-fifths of the UK's workforce are women but about 40 per cent of these are part-timers, the report says. Women bold less than 20 per cent of all management jobs and very few senior positions Only 8.5 per cent of industrial managers, for example, are women.

Professor Cary Cooper, of the University of Manchester Institute of Science and Technology, and editor of the report, says that women actively pursuing careers experience difficulties in developing them.

Companies need to look at maternity and paternity leave and the provision of nursery facilities, the report says. Promotion policies, often involving moving to another region, need to be examined Practical Approaches to Women's Career Development.

Free from the MSC.

abilities 'neglected'

Jobs for Corby

WORK has started on a film housing components factory, at unemployment blackspot Corby, Northants, creating more than 50 new jobs. The complex will also be used as a storage and distribution centre for the John Carr

Canteen initiative REDUNDANT canteen man-

son's Pottery.

Electricity bills prepared on doorstep

By Our Glasgow Correspo ELECTRICITY BILLS prepared on the doorstep with the help of a minicomputer and a portable billing machine are being introduced in Scotland.

Mr Donald Miller, chairman of the South of Scotland Electricity Board, revealed details of the scheme when be gave the board's annual report

yesterday in Glasgow.
Other boards in Britain are
"very interested," and it
is likely that the rest of the country will soon adopt the The computerised portable

Plessey Microsystems and Immediate Business Systems. Trials were conducted in Greenock, and Mr Miller says that the system is to be extended in stages to cover the whole of the 8,400 square miles served by the board's

18 districts.

immediate billing system has been developed by the board,

Benefits include huge cuts in postal charges, savings in paper costs and an improve-ment in cash flow. The chief advantage for the customer is that the account can be checked at the same time the meter is read.

"The new technology enables our meter readers to issue hills immediately after the meter has been read but if the customer is not at home, the machine can give an estimate of the bi-monthly bill," said Mr Miller.

The computer carried by the meter reader has infor-

mation about each consumer which is transferred elec tronically during the night to a minicomputer at each dis-trict office.

Records held in the local data file are up-dated daily and are used to load the hill-ing machines with each day's work-210 calls on averagein the order in which the meters are to be read.

French grid tapped

JERSEY'S parliament has approved a £10m project to import the majority of the island'a electricity from France beginning in 1985 by means of a submarine cable instead of producing it from the more costly oil-fired generators used at present

BUPA hospital

The British United Provident Association (BUPA) yesterday opened its first private hospital in Wales. The £4m 48-bed hospital in Cardiff will be followed by two other hospitals opening this year on Merseyside and near Watford.

AIMS awards

AIMS of Industry, the free enterprise organisation, is this year presenting its annual national award to Sir Ernest Harrison, chairman and managing director of Racal Electronics. Its Scottish award goes to Mr Peter Ross, chairman of Johnstone, agricultural and industrial equipment dis-tributors and manufacturers.

Printworks reopens

THE Narthampton printing company of Clarke and Sherwell which closed last year with the loss of more than 50 jobs, is to reopen at the end of the summer under new owners, the British Photogravure Corporation.

group company.

ageress Effeen Lancaster got berself a new job with a business thrown in when she rented back the kitchen building in which she had worked from ber former Chesterfield employers, Pear-

Lord Grade bounces back into business

BY JOHN MOORE, CITY CORRESPONDENT

try yesterday less than a week after severing his links with Associated Communications Corporation, the entertainments empire he built up.

He is to be chairman and chief executive of Embassy Communications International Grade's nephew is senior part of Embassy Communications, an American entertainments company founded by Mr "When I go and see him I Norman Lear and Mr Jerry shall say sir," joked Lord Grade. Perenchio in January this year. Of the new job, be said: "I am

Lord Grade, 75, announced his new career and his new business associates at a Press con- a new challenge." ference at London's Inn on the Park where afternoon tea champagne, strawberries and cream were dispensed Hollywood extravagance.

"We at Empassy are extremely delighted to have Lord Grade head up our European operations. He is one of the world's leading showmen. We think we are going to have a lot of fun and make a lot of money together," said his new American sponsors. Lord Grade is on a five-year

ontract with Embassy and he will be earning more than the £200,000 a year he was paid at Associated Communications "Salary is not what I am

working for. It is the job and the excitement," he said,

LORD GRADE bounced back, business, the TV business, the into the entertainments indus- cable business, and every form of entertainment."

Embassy Communications Aveo Embassy operates Pictures which was recently acquired by Mr Lear's and Mr Perenchio's business interests. Mr Michael Grade, Lord Perenchio empire.

getting younger and younger and as you get younger you need Lord Grade will be reporting

directly to Mr Lear and Mr Perenchic and liassing on all associated matters with Mr Alan Horn, chairman of Embassy Communications and Mr Charles Webber, president of the group. The new company is contem-

plating a wide range of film production plans. Lord Grade's enthusiasm for film production remains undimmed: "So we had Raise the Titanic. But you must not forget The Muppet. On Golden Pond and others which were great successes. Mr Robert. Holmes a Court at Associated is going to make £15m from On

Golden Pond."
The proceedings ended with the revelation that Lord Grade has exercised the option on buy-ing his £405,000 flat at cost for waving his familiar king-sized £125,000 from Associated cigar." We will be in the movie and a few Charleston steps. £125 000 from Associated . .

French strike puts Talbot workforce on short time

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT STRIKE in France has forced in a fiercely competitive UK

Talhot, the UK subsidiary of Peugeot, to put about 1,700 market share. workers on short time at its two Coventry factories. The company is seeking

vernment support under the short-time working compensation scheme.

About 1,450 workers at Ryton assemble the Alpine, Solara and Horizon models, all of which depend for components on Peugeot's factory - at Poissy, More than 200 other workers at the Stoke engine plant are also affected by shortages of parts.

The bitter pay strike at Poissy now in its second week. The Coventry lay-offs mark another setback for the UK operation, which last week reported pretax losses of £91m for 1981—the eighth successive year of losses for the company, previously owned by Chrysler UK.

Talbot insisted last night that stocks of UK-assembled models, plus the successful Samba small car, imported direct from Poissy, were adequate. Talbot,

market, is seeking to recoup lost The company gained a boost last month with the signing of a £150m contract to export car kits from the Stoke factory to

Mr Dave Edwards, the Transport Union convener, said last

night that the Stoke workforce had hardly put in a full week in the past three years. Their low earnings had caused "con-siderable hardship." Union leaders fear the new contract could mean a loss of some jobs at Stoke because Iran may itself produce more components. Shop stewards say the company has so far indicated that about 60 jobs are likely to go, but they can be lost through

pire.

20mah

30 at

Despite confirmation of the Iranian order the Stoke employees working on the contract will remain on one day a week until July 2, when they will do two days. Talbot hopes to resume full-time working "by late summer."

Motor manufacturers seek tax cut to boost demand

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE GOVERNMENT should to increase demand for vehicles. Mr George Turnbull said yester-day after be had been elected president of the Society of Motor Manufacturers

Although there were signs that the economy was slowly starting to recover, such natural recovery would be far too slow for the motor industry, which had gone as far as pos-sible to put its bouse in order. It now needed the chance to show what it could do in an expanding market.

Mr Turnbull suggested that the Government should immedi-ately change hire purchase regulations and reduce or eliminate the 10 per cent special

car tax.
"We all know that more motor cars chasing fewer and fewer customers is leading to a crazy competitive market which is draining all the elements of profit out of the business from the manufacturers of vehicles and components, and distribu-tors and retail dealers alike." The only answer was, "to expand the market and give us all a chance of establishing again a proper market for our products."

Mr Turnbuil told the society's annual meeting.

Treent estimate that new car sales this year would be only 1.48m against the 1.52m to 1.55m it forecast in January. The industry no longer looked for an upturn in business towards the end of the year.

The society has the support of provide some special stimulus the Finance Houses Association in its attempts to bave hirepurchase terms for cars relaxed. Controls of terms for most other consumer goods have been substantially eased in recent years but private car buyers must atill put down a third of must atill put down a third of the purchase price and pay off the rest within two years. A "modest" easing of the terms—so that the initial deposit would be one quarter of the price and there would be

three years to pay-should belp used car sales in particular, according to the industry. However, the Government would want to be sure that any stimulus did not increase even further new car imports, cur-rently running at nearly 58 per

cent of total sales. And the Treasury is not likely to relish giving up the revenue brought in by the special car tax, estimated at £600m for the

1982-83 financial year.

Mr Turnbull said yesterday the indications of the past two months supported the society's recent estimate that new car sales this year would be only 1.48m against the 1.52m to 1.55m it forecast in January.

enning rules on arbitration issue

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

A \$234M CLAIM arising out of should pay for the repair of there were separate arbitrators should be dealt with in the first one of the world's largest concleaks in one of two tanks, each there would be a danger of arbitration, struction projects—a liquefied about 100 yds in diameter and them making inconsistent findings processing plant, on an 100 ft high, that form part of ings in the two arbitrations on could not be separated, such as an important issue about London arbitration procedures, Lord Denning said in the Court of Appeal yesterday.

The claim is being made by the owner of the plant on Das Island, Abu Dhabi Gas Liquefaction Company, against the joint main contractors: Eastern Becbtel, a Panamanian subsidiary of a U.S. corporation, and Chiyoda Chemical Engineering and Construction Company, a substantial Japan-

Parallel proceedings bave been brought by the main con-tractors against their sub-con-Heavy Induatries Company, of

one of the world's largest con-struction projects—a liquefied about 100 yds in diameter and gas processing plant, on an 100 ft high, that form part of island in the Gulf—gave rise to the plant. In the Commercial Court in

February, Mr Justice Bingham ordered that separate arbitrators should be appointed, one for the arbitration involving Abu Dhabi Gas and the main contractors and another for that between the main and sub-contractors.

The judge beld that if there were a single arbitrator it might be thought that his ruling in the first arbitration would affect his decision in the second, to the disadvantage of

virtually the same question --

the court, under section 10 of the 1950 Arbitration Act, to appoint the same arbitrator in each arbitration and it was highly desirable that that should be done so as to avoid inconsistent findings.

It was equally desirable that neither side to the dispute should feel itself prejudiced. The solution was to bave a The solution was to bave a single arbitrator and for him to have, at an early stage, a pre-trial conference with all

the very important point of for instance, that of causation. causation, the arbitrator -or There was ample power in one of the parties - might well think it right that he should be relieved of the matter and a new arbitrator appointed to deal with the inseparable

All the parties could then feel that they had had a fair hearing without any prejudice from an arbitrator coming to the second arbitration with preconceived notions.

Parallel proceedings bave
been brought by the main conractors against their sub-conractor, Ishikawajima-Harima
Heavy Industries Company, of
Iapan.

The dispute is over who

The dispute is over

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ventures

THE WELSH Development

Agency is launching its own venture capital subsidiary,

Hefren Investment Finance.

with an initial share capital

of film to provide investment

funds for risk ventures in

The new subsidiary will be

Other advantages claimed

for an early buy-out of Hafren's stake on terms agreed at the start: and.

through its close link with the

WDA, access to low-cost EEC funds, advance factory premises and business advice.

Apart from Mr Gray, the other Hafren directors are

Mr Einion Holland, director

and chief general manager of

Pearl Assurance, and Mr.

Donald Walters, deputy man-

aging director of Chartered

Trust-who are both also

members of the WDA's oBard

tivo director of the agency's industry and investment divi-

sion. Company secretary is

Mr Alun Daniel, legal director and secretary of the WDA.

A venture fund manager is be appointed shortly to

look after the day-to-day run-

nlng of Hafren, bot the WDA's investment staff will

also be involved in the appraisal of business proposals.

Investment terms will vary according to the individual venture, but could include

preference shares with low

gross coupons of 71 per cent, redeemable on the formula of

an agreed multiple of earn-

lngs or an asset value basis;

ordinary shares at the cur-

maximum holding of 39 per

cent; or unsecured loans over

five years with a two-year

capital repayment mora-torium at clearing bank in-terest rates plus 2 per cent.

In such cases Hafren would seek, in parallel, to purchase at current market

vaine a warrant entitling it

to subscribe for ordinary share capital, up to a maximum of 30 per cent, at any time after three years. But Hafren would undertake not to exercise this subscription

right on receipt of a payment under a predotermined for-

-and Mr Alan Sutton, execu-

By Robin Reeves.

1111

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Kevin will have to leave school when

Unfortunately, if he can't get the extra

Matthew does. If he can't read by then it's

Given time, he'd ger there.

because he finds learning twice as difficult.

education he so desperately needs, he'll just

have to take it like an adult. Not easy when

Abandoning freedom for a formula

BY ARNOLD KRANSDORFF

A PUBLICLY-QUOTED British engineering company has re-ceived the cautious backing of workforce to abolish free collective hargaining over

annual wage rises.

The scheme—revolutionary in its concept because it cots through a fundamental of trades union ideology in the UK—is heing launched by Petbow Holdings, the diesel genorating group based in Sandwich, Kent, which yesterday announced a return to profits after two years. A hefty majority—90 per cent—of the company's 500 em-

negotiate wagea across the table in the traditional way-against the advice of their unions at national level, including the General and Municipal and the Boilermakers unions.

Tony Dawes, one of the two key negotiating union officials at Pethow, said: "We cannot be dictated to from the outaide. We have always tended to go our own way down here." Instead, their wagea will be dotermined by a strict formula linked to an unusual profitsharing scheme. The plan alono will determine the future pay rises of all employees, includployees have agreed in prin-rises of all employees to give up their right to ing management.

Profit-sharing schemes are represented by five different not unusual in themselves, hut most of those in operation in the UK involve the distribution of cash, shares, or a choice between cash and shares.

The Pethow scheme is the first which not only replaces the free collective wage bargaining process but also incorporates a provision for the payment of cash and shares. In theory, hecause new ahares are not involved, Petbow's em-ployees could eventually be awarded enough equity to gain control of the company over the

The company's workforce is

trades unions in a closed shop environment. All bave been advised sgainst giving up free collective bargaining hut Pethow's employees have nevertheless agred in principle to the deal.

The scheme will initially run for 12 months, at which point employees will decide whether or not to return to the old system of pay determination.

The author of the scheme is Pethow's managing director, Mr are spread over a number of Ted Bird, who said he had years.

illusioned with free collective bargaining processes "Ordinarily, one sits across a table and argues about a percentage that neither side can really justify," he says. "The system presumes conflict—a major problem in British indusconflict—a

try-and it always deteriorates

into a hit of a Duich auction." Bird's scheme also provides the company with extra ahort-term cash to help finance expansion plans. Instead of paying increases all at once, wage rises

Members given details of new Lloyd's ruling council

BY JOHN MOORE, CITY CORRESPONDENT

LLOYD'S OF London, the insurance market, is making extensive plans for the formation of a new ruling council later this year. The details were revealed. yesterday to underwriting members by Sir Petor Greeo, chairman of Lloyd's, who has said that Lloyd's was in au "era of immense change."

At a general meeting of members. Sir Peter explained the next atage in the changes proposed for Lloyd's self-regulatioo, to follow the passing of the Lloyd's Bill. Lloyd's will have to establish a new council with wider diciplinary and

British

campaign

launched

on British goods, would also put an estimated 52.5bn extra

A national council, largely

composed of women from the

consumer movement, women's

organisations and the pro-

fessions, has been set up 10 run

One of the council members

Dame Shelagh Roberts MEP, said yesterday: "We ask the British public to make a con-

scious effort to seek our British

goods and services, buy them li

they are good value, complain

battle to support British apples

launched by Mrs Margaret

Charrington, chairman of the Women's Farming Union. A 20 per cent swing from French

to English apples was claimed.

two-way information centre in Baker Street, London, This will give information on British

goods and pass on complaints and ideas on how British pro-ducts can he improved to

The council aims to mobiliso the power of women shoppers who, it is estimated, account for

82 per ceot of all buying

The council is setting up a

By Raymond Sneddy

on British goods.

the campaign.

if they are not."

eight "texternal" members of the market—members who do not work at Lloyd's, but who pledge their wealth to allow the market to function in return for a share of the profits. It will he the first time in Lloyd's 300-year history that the 16,000 " external " members will

have an opportunity to play an executive role in its affairs. The new council will also include three outsidors, to be nominated by the council, who

present committee.

legislative powers than the will have no commercial in-terest in Lloyd's. They will be The council will include, in addition to the 18 members of appointed by the 18 committee members of the council—who work at Lloyd's as brokers or the 1983 committee of Lloyd's. underwriters—and the eight external members. The external members will

have to be elected by postai ballot. Candidates will have to be sponsored by 16 other ex-ternal members "and must appreciate that, if elected, they will be required to devote a substantial amount of time to Lloyd's affairs," said Sir Peter.

six to nine months these meetings could he reduced. The council is to decide "what if any fees or expenses it considers can be oroperly paid to its members." The pre-

sent ruling committee at Lloyd's Sir Peter warned members that the cost of legal action arising from the events leading up to the crash of the underwriting syndicate under the

management of Mr Frederick "will be coosiderable."

Initially, the council will Lloyd's members are helping meet for a full day at least meet a large part of the twice a month. "Perhaps after syndicate's losses, which

reached £21m. Losses borno by the membership amount to about £15m. Mr Sasse and Mr Thomas Turnhull, two executives of the Sasse Turnbull underwriting agency who were not included in the rescue plao mounted hy Lloyd's for the stricken syndicate, are suing Lloyd's.

A trial date for that action and other litigation in the affair is set for April 12 1983.

Meanwhile, Sir Peter reckons that the money contributed so far by the membership to aid the 110-strong syndicate, plus other recoveries, will be which sufficient to meet all the losses. I niche in a part of the market

Rediffusion takes on U.S. computer giants

BY GUY DE JONQUIERES

A SMALL British computer manufacturer with a turnover of less than £20m plans to start exporting equipment to the U.S. in a marketing drive which it expects will pit it directly against International Business Machines — 1981 worldwide sales: \$29.7hn (£53.2hn).

The British company, Rediffusion Computers, part of the Rediffusion electronics and entertainment group, has signed a distributioo agreement with Rlodgett Computer Information Systems of Salt Lake City, Utah, which will sell the equipment in

Rediffusion will make the equipment at its factory in Crawley, Sussex. It plans to set up its own service and support network in the U.S., where it hopes to achieve annual sales of about \$20m within five years.

Rediffusion's move challenges recent conventional wisdom, which holds that British computer manufacturers stand little chance of exporting successfully to the highly competitive U.S.

But Mr Michael Aldrich, Red'ffusion's managing director. rims that the strength of the dollar has tipped the economic

scales in his favour. He also believes that his company can carve out a profitable

hy the U.S. industry.

Rediffusion plans to sell private business videotex systems in the U.S. at prices from \$80,000 to \$300,000 each. These

which has been largely ignored

systems, known as viewdata in the UK, offer an easy-to-use method of distributing computerised information and messages inside a company. Rediffusion has already sold

more than 100 of the systems, which consist of a mim computer linked to desktop terminals, in Europe. Its customers include American Express, Barclays Bank and Thomson Holidays. Demand has grown much more slowly in the U.S. But last week IBM announced that it will be selling there videntex systems which are technically similar to these made has cally similar to those made hy

Rediffusion. Mr Aldrich hopes that Rediffusion can ride the coattails of IBM's videotex marketing effort hy selling systems for half the

Aregon, a subsidiary of the National Enterprise Board, has also been marketing business videotex systems in the U.S. for aome time. Last week, it aold a system which will be used to link local newspapers on a cahle television network owned hy Dow Jones, the publishing group.

A THINK BRITISH campaign was launched yesterday with the claim that more than 350,000 new jobs could be ereated in two years if every household spent £3 a week more The £3 target, the equivalent of a 4 per cent rise tn spending spending money in circulation and improve the balance of pay-ments by £900m.

The problem with running your own business is there's no one else to talk to.

When you're managing director, financial director, sales and production director all rolled into one, life isn't just difficult. It's frequently impossible. It isn't the pressure or the long hours. You wouldn't have

gone into business if you were afraid of hard work. It's the feeling of carrying it all alone, of having no one

to turn to for advice. You don't want anyone telling you what to do, but it would be very nice to have some solid support in building the

business. At Charterhouse that's precisely what we have been offering for the past fifty years.

Because our business is investing in successful private companies, we can provide the money you need-to expand,

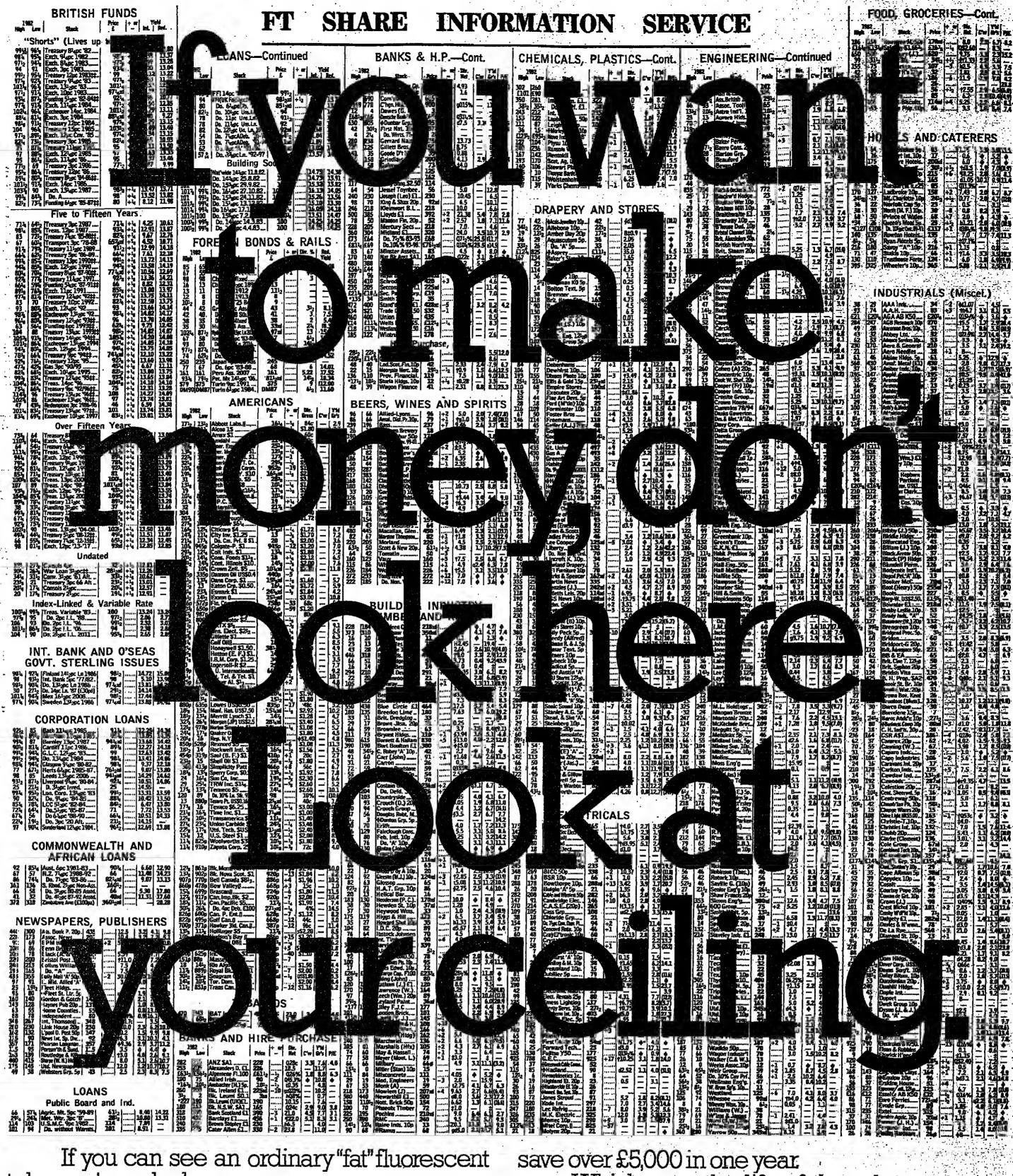
or to realise part of your investment, or both.

We make the ideal business partner in other respects too. With Charterhouse, you've got enormous financial know-how on your side. You've got a wealth of practical management and business experience to draw on.

And because our approach is to get involved without interfering, you'll find you've also got a friend.

For further information please write to us.





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Financial Times Thursday June 24, 1982

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And, since we guarantee to save you money, it could even end up being more profitable.

Fowler stands firm on health service pay

BY IVOR OWEN

iday June 24 Me

INDUSTRIAL action by health service workers will not steamroller the Government into providing more money to finance a further improved pay offer, Mr Norman Fowler, the Social Serices Secretary, in the

Commons yesterday.
In a hard-line statement, which won cheers from Tory MPs he described the higher pay rises offered on Tuesday—7.5 per cent for the nurses compared with an original increase of 8.4 per cent and 6 per cent for ancillary and other staff previously offered 4 per cent-as final, so far as the Government was concerned.

Mr Fowler declared: "Industrial action is not going to force us into providing more money. The sooner that is taken on hoard the better it will be for

He denied allegations by Labour MPs that the decision to make a more generous offer lo the nurses than to the ancillary ataffs amounted to a "divide and rule" policy. He endorsed the right of the Royal College of Nursing and other professional bodies not affiliated to the TUC to undertake senarate negotiations.

Mr Bruce Milian, Labour's shadow Scottish Secretary, told he Minister that the chaos and discuption being caused in the National Health Service was the direct result of his " pig-headed, maranait and provocative hehaviour."

With support from the

Commons Sketch

proved offer meant that some of the lowest paid workers in the country were still being as to accept a cut in their standard of living.

Mr Millan protested that throughout the dispute Mr Fowler had refused to enter into senuine negotiations and had stuck to his "incefensible" refusal to refer the dispute to arbitration.

He said the Minister's reprehensible behaviour had been typified by his attempt to reach an agreement with the Royal College of Nursing, which represented only a minority of nurses, while keeping the TUC unions "kicking their heels for no less than four hours."

Mr Fowler rejected Mr Millan's charges and argued that the unions lhemselves had made it clear that their objections did not relate to the handling of the negotiations but to the substance of the offer.

To Tory cheers he stressed: "At no stage did the unions mention any other figure than 12 per cent. I lhink that is totally unrealistic."

Mr Fowler maintained that, in the context of the new offer, industrial action by health service workers could not possibly be justified. But his appeal to the opposition to join with Government in condemoing it was quickly auhmerged baneath protests from the Labour henches.

Mr William Hamilton (Lah.



Millan: denonnees "provocative behaviour"

workers were heing backed by the mineworkers, firemen and other groups. They—and us other groups. They—and us carry on this campaign of industrial action until the Government comes to its senses

Mr Hamilton contended that, far from being extravagant, a 12 per cent claim represented no more than an attempt to stand still and be told the Minister: "You are going to get much more drastle action unless you are much more flexible."

per cent increase would cost an additional £750m—"I think that is a totally ludicrous claim." To further cheers from the Government hanches, he accused Labour MPs of seeking to convert a dispute over pay into a political dispute. "I believe you will lose any remaining credi-bility if you turn this into a

Mr Fowler replied that a 12

political dispute." Mr Fowler underlined the fact that part of the £90m needed to finance the improved pay offer would have to come within the existing National Health Service budget.

He agreed with Mr Peter Bottomley (C Woolwich West) that the correct way for other unions to show their support for the special position of Labour back benches, he em- Central Fife) reminded the nursea would be to accept a phasised that even the im- Minister that the health service lower pay rise for themselves.

PSA chief denies increase in fraud

By Andrew Taylor

THE NUMBER of cases involving allegations of fraud and corruption at the Property Services Agency was extremely small in relation to staff and turnover, Mr Monty Alfred, the agency's chief executive, told a parliamentary select, committee.

An investigation into alleged fraud and irregularities " at the PSA is being carried out hy the Commons Public Accounts Committee. independent inoury into the affairs of the PSA — the body responsible for acquisition and management of Government nroperty—has been ordered by Mr Michael Heseltine, Environment Secretary.

The Commons committee was told that a total of 35 cases involving allegations of fraud or irregularities had been reported in the past three years.

A report by the Comntroller and Auditor General said: "The total of 35 cases comprises 13 which have already led to convictions for criminal offences or where prosecution is in progress; eight cases where allegations (some anonymons) bave been made of criminal activity; and 14 irregularities where no criminal intent has been estabhiabed.

Mr Alfred denied that fraud was on the increase inside the PSA. He said that cases involving staff in allegations of possible corruption and irregularities during the past five years bad affected one member of staff in every 1,000. This was a much lower average than for private sector industry and com-merce and society generally.

Mr Affred accepted that In some cases the PSA had been a little slow in introducing check systems to protect against the possibilities of fraud. He blamed staff shortages

was enough to deter aggression week before announcing the

Thatcher said Falklands garrison

BY PETER RIODELL, POLITICAL EDITOR

CONTROVERSY AT Westminster over the origins of the Falklands crisis intensified yesterday following the disclosure of a letter sent by Mrs Margaret Thatcher only two months before the invasion which claimed that the presence of the Royal Marines garrison should be a "sufficient deterrent against any possible aggression."

The admission was immediatciy seized upon hy opposition leaders who accused Mrs Thatcher of serious misjndgment for failing to anticipate the invasion. It will increase the pressure for a rapid into the events immediately leading up to the

Mrs Thatcher is due to see Mr Michael Foot, the Labour leader, tomorrow to discuss the inquiry and she will see Democratic Party leaders next hership of the inquiry.

The letter, published in yesterday's Standard, was sent on February 3 to Mrs Madge Nichols, a Tory activist, who had questioned the Govern-ment's decision to withdraw HMS Endurance, the survey patrol ship on duty in the sonth Atlantic.

Mrs Thatcher said the Government's commitment to "the territorial integrity of the Falkland Islands is not in donht. Our judgment is that the presence of the Royal Marine garrison, which unlike HMS Endurance is perman-ently stationed in the Falklands, is sufficient deterrent against any possible aggres-

The Whitehali comment yesterday was that the letter was sent out two months before the invasion when there was no evidence that Argentina was planning such move and when intensive diplomatic efforts were under way.

In a television Interview In New York yesterday, where she addressed the UN, Mrs Thatcher noted that the garrison on the day of the invasion was only 75. "Of conrse it was not enough to withstand an invasion, hnt then I do not think any of us had quite expected that we would get a sudden invasion without an enormous increase in lension beforehand. But we did not get that increase in tension except a few days hefore.

"We had had a previous incldent way back in 1976 when they fired a shot across the hows of our ships and

tension adequate preparation could he made. There just was not teme on this occasion."

There was immediate angry reaction at Westminster to the letter. Mr David Steel, the Liberal leader, issued a state-ment saying: "This letter gives added weight to the view which I have already nut to the Prime Minister. The top priority for the inquiry must he to review the period immediately prior to the invasion and the Government's mis-judgments which led to it of which this letter annears to he a prime example."

For Lahoor, Mr Stanley Clinton Davis. a Foreign Affairs spokesman, said the letter was "a devastating portrayal of complacency and blindness to reality and the Prime Minister must per-sonally he called to account."

Urgent policy decisions needed, Shore says

BY BRIAN GROOM

LABOUR would have to do far the Conservatives beforehoud. more than deal with the Militant Tendency if it wanted to win the next General Election, Mr Peter Shore, shadow Chancellor, said

The party had to "get back into the mainstream of people's lives," he told the conference of the Iron and Steel Trades Confederation at Douglas, Isle

"We are a long way from getting a Labour Government now.'-he said. Although the Falklaods campaign had brought a temporary recewal of support for

Acceptance by the national executive of the Militant report was "a long stride" towards dealing with that problem, he said. "This is the second report on the Militant Tendecy we have had io recent years. This time they must be dealt with, and dealt with effectively."

Labour would have to do much more to win back the voters' confidence. People had a hlurred impression of what Lahour policies were. Lahour had to decide urgently its polithe Government, Labour had cies on matters such as job shown no significant lead over creation, the balance of pay-

ments, the flight of capital, 1983and it might he hefore, Mr tion and borrowing. The unions Shore added. and the party had to have an He denied that his rare agreed approach to incomes. Lahour should not expect an

appearance at a union conference aignalled the start of a election to he beyond October hid for the party leadership.

Soccer clash inquiry call

Cup clash between England and Scotland fans at Lloret de Mar. was urged in the Commons yesterday by Mr Dennis Canavan (Lab Stirlingshire

AN on-the-spot inquiry into a the Sports Minister, whether be "tragic and deplorable "World had found out "the exact circumstances of the violent hetween supconfrontation " porters after the Scotland v Soviet Union match.

Mr Macfarlane said he had He asked Mr Neil Macfarlane. received no detailed reports

Champions disdain minor bouts

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

ODD GOINGS ON during environment questions belped to fill the post-Falklands characteristically apocalyptic vacuum in the Commons yester-warning that whatever public day. As the well-known West-funds were spent on ethnic minster characters come back minorities it would not avoid a into the limelight some fascinate further deterioration in race ing changes are to be noted: Mr Gerald Kaufman, Labour's

bellicose environment spokesman, bas cast aside his usual flamboyant neckwear and has taken to wearing the subdued kind of tie favoured by subur-

In contrast, fans of Mr Michael Heseltine, the Environment Secretary, will be reassured to learn that he is once again growing his hair long and the luxuriant locks are already half an inch over his

But all this palls into insig-nificance beside the curious change which has taken place in their parliamentary behaviour. There was a time when there were violent verbal fisticuffs whenever they faced one another across the floor of

Yesterday, however, they lolled on the front henches in a curiously subdued mood, hardly deigning to take part in the exchanges. Perhaps they felt the questions never reached the priate. exalted level which merited their attention.

So instead of the hig fight we So instead of the nig ught we Stourbridge). 2 stalwart bad to make do with a minor Stourbridge). 2 stalwart bad to make do with a minor member of the Primrose bont between Mr Harvey Proctor (Con. Basildon) and his col-league Sir George Young, the Environment Under-Secretary, who has departmental responsi-bility for immigrant affairs. officialdom to fight shy of the words England and English

immigration, came out with a relations or prevent further

riots this summer. Labour MPs chortled with delight as Sir George rounded. on Mr Proctor and delivered a stylish upper cut. He tartly observed that when he needed he would turn to rather than Mr Proctor.

This was followed by two tales of mystery and intrigue, the first involving the curious affair of the map which the Ordnance Survey had distri-buted for the European Commnnity. Apparently this names Wales, Scotland and Northern Ireland but not England and Sir John Biggs-Davison Epping Forest) demanded that should be withdrawn until the mistake was rectified.

Mr Giles Shaw, Environment Under-Secretary, rejected this eminently reasonable sugges-tion and thought that the nomenclature was quite appro-

This brought down the wrath of that super-patriot Mr John Stokes (C. Halesowen and Stokes stalwart League and the Royal Society of St George. He detected an unfortunate tendency for

Mr Proctor, a bard-liner on and wanted the Government to rectify this disgraceful state of

In the face of this anger Mr Shaw wisely beat a retreat, mumbling that it was not really anything to do with the Govern ment and the Ordnance Survey had only put out the map for its customer, the European Community.

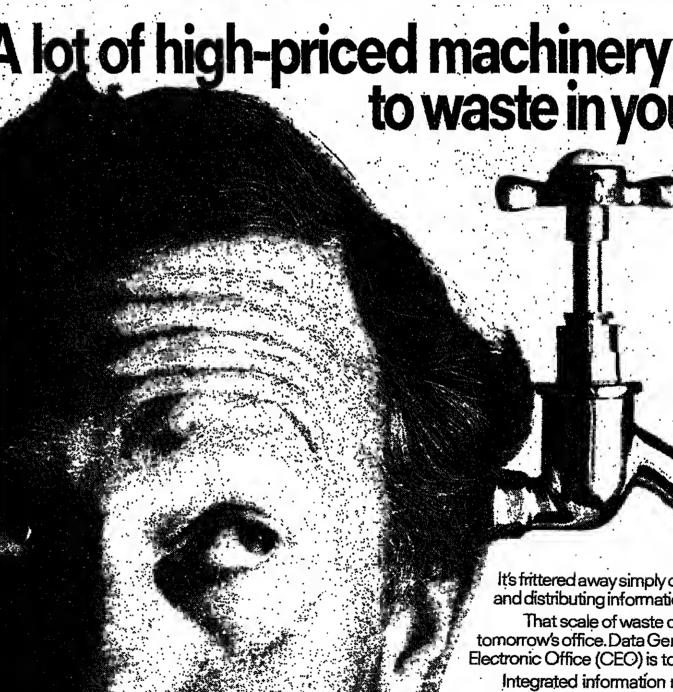
The House then investibated the strange affair of the plane tree which had fallen down out-side the Norman Shaw building were many Conservative MPs near the Commons damaging cars belonging to secretaries of

> Mr Tim Brinton (Con Gravesend) whose secretary's car was involved, wanted to know why the aggrieved parties were still waiting for compensation nine months after the accident.

> Sir George Young assured him: "The tree fell because its roots were cut, but they were not cut hy my department. The finger of suspicion has alighted on the North Thames Gas Board who were seen digging near the area shortly before thetree fell."

Having put these momentous affairs to rights, MPs then heard a statement on the bealth wor-kers' dispute with invective being hurled across the floor of the House. "It's all his fault," shouted Labour Left-winger Mr Bob Cryer, pointing an accusing finger st the Social Services Sec-

retary, Mr Norman Fowler. Now this was more like it. If postilities on the domestic front continue to escalate in this fashion we will see a full-scale resumntion of narty warfare in no time at all.



HESELTINE FEARS FOR SERVICES

Councils resist job cuts

BY ROBIN PAULEY

England and Wsles remains are heing made to services firmly above the 2m mark rather than staff. despite repeated attempts since the Government took office to force councils to cut staff.

In March there were 1,891,264 full-time equivalent council employees in England and 122,673 in Wales, a total of 2,013,937 compared with 2,046,711 in March 1981 and 2,086,593 in March 1979. The 2;086,593 in March 1979. The net reduction since March 1979. therefore, has been only 72,656 or 3.5 per cent.

Part of the reason for the small drop in the number of staff who take up a major part of local authority current expenditure, is the inclusion of law and order aervices, where

Government policy is to increase staffing levels.
Figures for law and order show only a very small increase of 0.1 per cent between December and March and 0.2 per cent ber and March and 0.8 per cent between March 1981 and March 1982. There is a big drop in the number of police cadets being recruited.

The number fell by 299 or 144 per cent between last December and March and by 1.095 or 38 per cent between

March 1981 and March 1982. Mr Michael Heseltine. Environment Secretary, who has cut the staff of the Environment Department by 23 per cent since taking office, is known to extremely unhappy about

THE NUMBER of staff local authority staffing levels increased their staff: Greater employed by local authorities in because they indicate that cuts Manchester (10 staff: Greater England and Walter than the staff: Greater than the staff of the st

Many Labour councils have heen reluciant to cut jobs at a time of high unemployment because they have been regarded traditionally as major local job providers.

The figures for England ahow that while cuts of more than 5 per cent were achieved ln construction, transport, and refuse between 1981 and 1982, this happened in the early part of the year. Very small reduc-tions occurred in the December to March quarter and, allowing for seasonal factors, there may have been no change at all com-

pared with the previous quarter. The local authorities and the Government have still not agreed on a way of calculating individual council figures on a full-time equivalent hasis.

Of the English shire counties the largest cuts in full-time staff between March 1981 and March 1982 were made by Gloucestershire (5.7 per cent), Surrey (5.3 per cent), Northumberland (5.1 per cent), Lincolnshire and Cornwall (both 4.1 per cent).

The only counties to increase their staffs were Avon (up 1.4 per cent), Humberside (up 0.5 per cent), Leicestershire (up 0.9 per cent and 2 10.5 rise in part-timers) and Nottinghamsbire (up 2.7 per cent). n metropolitan counties

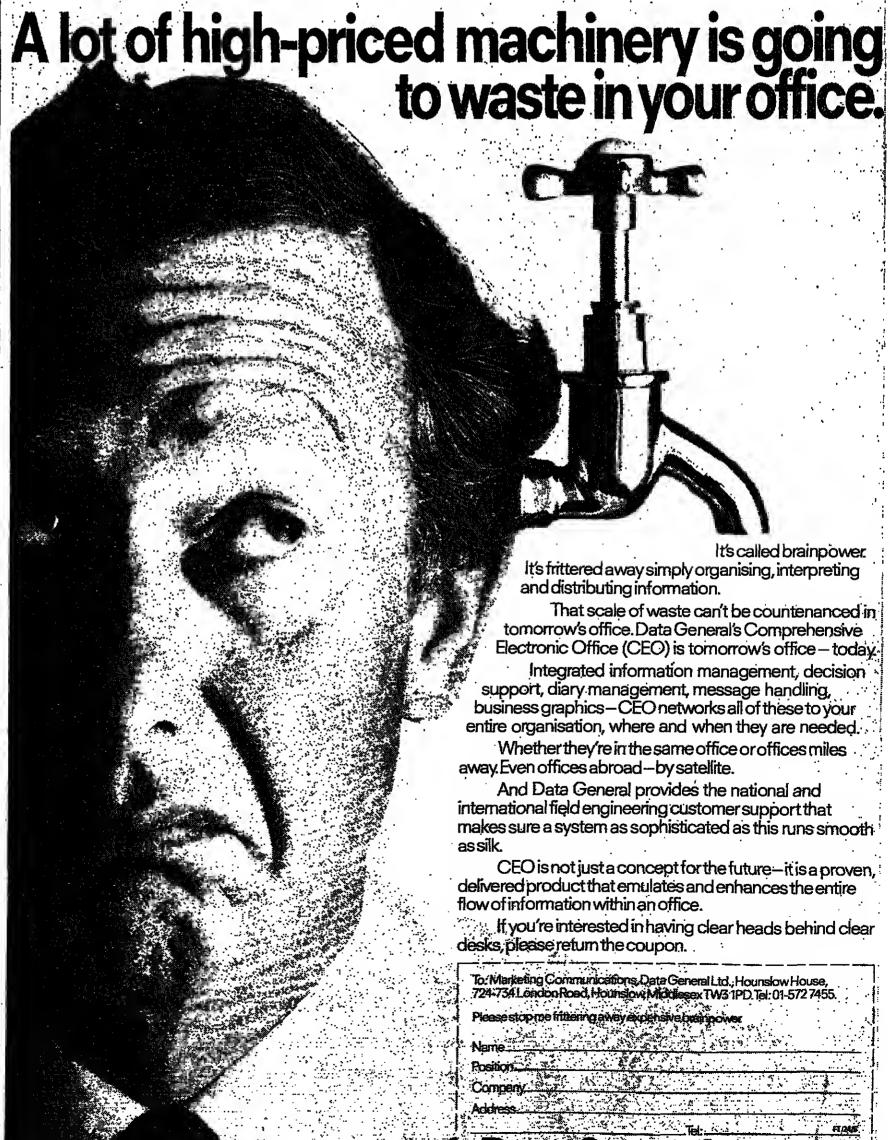
Manchester (1.9 per cent] and Tync and Wear (0.8 per cent): two cut: South Yorkshire (2 per cent) and West Yorkshire (2 per cent); and two did not provide any information to the Joint Manpower Watch: Merseyside and West Midlands.

The main cutters in the met ropolitan Arricts were Wirrall (8.6 per cent), Salford (5.9), Doncaster (5.8) and Birmingham (5.5). Sheeld increased 2 per cent and Tameside by 2.1 per cent.

In Loodon every outer Lon-don horough which returned information cut staff except Ealing (up 0.9 per cent) and Haringey (no change). Newham cut hy 9.8 per cent and Hillingdon by 8.5 per cent.

The only inner London horough to add to staff of those which jumped 4.7 per cent. The main cutters were Camden (10.7 per cent), Wandsworth (8.3 per cent) and Lambeth (8.2 per cent). The City of London Increased by 2.6 per cent and the GLC cut by 4.1 per cent.

Councils not giving informa-tion were Southwark Hammersmith and Fulham. Brent, Coventry, Calderdale, West Midlands Merseyside, Wyre Forest, Weymouth and Portland, Slough, Peterborough, Penwith, Norwich, Malvern Hills, Hereford, Harlow, Halton, Chiches ler, Castle Morpeth.



Left fights for key AUEW post

THE LEFT-WING may be poisde to dent the right's 100 per cent control of the executive committee of the Amalgamated Union of Engineer-

ing Workers. The AUEW right is seriously worried that the battle to succeed Mr Gavid Laird. general secretary elect. as executive member for Scotland may be won by the left's candidate, Mr Jimmy Airlie.

It acknowledges that Mr Airlie, Scottish Regional Officer, is a powerful candidate. But equally worrying is the fact that a split has emerged in its own camp and two candidates will be fielded.

organiser, has been selected as the right's candidate. However, it is understood that Mr Johnny Byrne, national organiser, is also to stand, thus splitting the vote.

Mr Byrne could win a large

number of votes. Two years ago be was confirmed in bis present post by an impressive ballot majority. If the ballot for the Scottish executive post in Sep-

tember produces no clear result, a run-off between the two leading candidates would take place in March. In the meantime, Mr Laird

would continue to do the job. On Tuesday the AUEW Laird is to lose his seat on the TUC general council, in a reversion to traditional practice whereby the general secretary is not a general council

 Mr Terry Duffy, AUEW president yesterday floated the idea of a single union for metal workers — or at least a closer liaison between existing unions.

Lessons should be learnt from the 1980 steel strike, he told the annual conference of the Iron and Steel Trades Confederation at Douglas, Isle of Man.

"Perhaps the time has now

reassemble themselves into new formations."

A regrouping of forces was needed to withstand a Government's attack which was sapping the financial and membership strength of the unions, he said.

"The new technology demands wider demarcation lines and the demarcanon lines had artificial barriers which we ourselves have sometimes placed between us. are fast disappearing in all

He beld np IG Metall, the West German metalworkers' union, as a union making real

Mr Tom Dougan, divisional executive decided that Mr come for unions in the UK to gains for its members.

SOME 6 per cent of unemployed issue of Employment Gazette. and "other sources of income are taken into account.

The survey, which covered a sample of men who had worked fulltime in the previous year but bad been unemployed for at least three months, was taken

in income tax, and improved take-up of family incomes sup-"will probably bave reduced out of work incomes relative to in-work incomes, in some cases substantially."

Even on the 1978-79 figures, nearly 50 per cent of the sample received unemployment benefits which replaced less than half of average earnings.

A further 25 per cent had

comes in work.

Many of those with "high family income replacement ratios "-that is, those who were only marginally worse off on the dole—had a number of dependent children, and had received a low income while in work. About half of those had received incomes in the bottom tenth of the earnings league.
The study says that "in gen-

further 25 per cent had eral, the greater a man's family work incomes equal to at responsibilities, the smaller is

The report says that changes least 80 per cent of their in- his income in and out of work."

• The number of days lost through industrial disputes more than doubled in May over the previous month. Figures supplied by Employment Gazetta showed that 677,000 days were lost last month, com-pared with 279,000 in April.

Aggregate figures for the first five months of 1982 show that 2,794,000 days were lost, compared with 2,340,000 in the same period in 1981.

Escort output

ESCORT PRODUCTION was disrupted at Ford Halewood, North Merseyside, yesterday, with 60 men on strike and 2,000 laid off, in the latest in a number of disciplinary disputes at the factory.

bome. On Monday night Aslef pulled out its 2,000 driversground members are expected to join Asler's 2,000 Tube drivers in an all-out strike over half the total. LT says the cuts in peak bour against service cuts. services would save £2.5m

BY DAVID GOODHART, LABOUR STAFF

All-out Tube strike

oppose compromise

THE LONDON Underground Greater London Council's cheap

unions looked set to reject a fares scheme. LT first tried to

compromise plan from London introduce the timetables last

Transport last night on ending March but they were postponed

following union protest.

When they were finally intro-

duced on Monday NUR mem-

bers refused to work the new

schedules and they were sent

year, would lead to no job

losses and would mean only a

4 per cent cut in services. LT

also says that passenger numbers have dropped by 113m in

the past decade even before the latest 11 per cent drop follow-

Mr Andy Dodds, NUR

ssistant general secretary, said

give London Transport the same

sort of subsidy as every other

major city in the world," he

Talks on similar changes in

working practices are at present

taking place with Sealink's 230

officers. Though no salary cuts

are planned, the company acknowledges that officers will

be required to work longer

Sealink's ultimatum: comes

after six months of talks with

the unions aimed at cutting

costs on the loss-making Har-

North Sea catering workers

on 16 offshore installations are

threatening strike action from July 4 following a breakdown in

their annual wage negotiations.

intervention of the Advisory,

Unions representing the 600

wich routes.

ing the Law Lords' decision.

likely as unions

In a letter to the NUR. Aslef and the Transport Salaried Staffs Association, LT agreed to return to the pre-cuts timetables for two weeks while a joint union-management working party looked at alternative ways of cutting costs.

the three-day-old dispute which

brought the system to an almost

total sbutdown again yesterday.

Railwaymen's 14,000 Under-

Today the National Union of

But the rider, that if an alternative acceptable to all parties was not found in that time, the new timetables would be reintroduced, was rejected by the

The unions still want tha scrapping of the new cost-saving timetables which follow the Law Lords' decision to outlaw the said.

Sealink offers seamen

'no redundancy' deal

SEALINK UK yesterday offered threaten a further 40 redun-seamen at Harwich a guarantee dancies.

BY IVO DAWNAY, LABOUR STAFF

Senior posts at **Pitney Bowes**

Mr R. E. Williams, managing director of PITNEY BOWES, has decided to retire at the end: of the year. Mr John Moody, currently marketing director for the UK, has been appointed assistant managing director to understudy Mr Williams. Mr Brian Baxendale has been named managing director for business management and

Mr Glyn England has been appointed a non-executive director of F. H. LLOYD HOLD-INGS. He was chairman of the Central Electricity Generating Board from 1977 until last

development.

EATON has appointed Mr. N. G. Dupenois as company secretary. He is the company's senior, legal attorney. The appointment follows the retirement of Mr. E. A. Knowles, the previous company secretary.

Mr John Francis has joined CRENDON TIMBER -COM-PONENTS, part of the James Davies Group, as sales and marketing director.

last night that LT had been iresponsible to go shead with the cuts. "They admit that the only long-term solution is to appointed managing director of the newly-formed PEACHTREE SOFTWARE INTERNATIONAL an MSA company. He originally joined MSA in 1978 as managing director and founder of the UK subsidiary. Mr Hala left MSA in 1979 to form his own company Hale Computer Services which was formed to develop and market software for mini com-

> Mr Richard Lanyon and Mr Malise Reid Scott have joined the partnership of LAURENCE, PRUST AND COMPANY, stock-

Mr T. E. Pears has been Mr T. E. Pears has been MANUFACTURERS AND appointed managing director of TRADERS has elected Mr George A ROBERTS (BUILDING), a member of the Multi Construction and Engineering Group,

Mr Gordon Griffiths has joined the board of MYSON GROUP as a non-executive director. He recently retired from GKN where he was a main board director.

After 22 years on the board of WEMBLEY STADIUM Str. John Spencer Wills will be retiring on July 31. Viscount Colville, a director, will become chairman on August 1.

Mr David Reckiff has been appointed to the new post of director of the INSTITUTE OF MEAT. He takes up his post on Angust 1 and has the task of leading the Institute in its new director of RHM Cereals. New expanded role in the areas of vice-president is Mr B. E. Thompeducation, training, government son, a and trade relations. The new Mills.

post of director will encompass the work of secretary of the Institute on the retirement of Mr. A. V. (Bert) Pettit in October

Mr. Gavin Dovle, convently managing director of the lessure division of Model and Allied Publications, a member of the Argus Press Group, will be leaving that company at the end of July to take up the appointment of memory of divertor. ment of managing director of BURLINGTON PUBLISHING COMPANY, a subsidiary of Electrical Press. On August 1 Mr Tim Gold Blyth will relicquish his position as managing director of Burlington Publishing but will remain a subsidiary will remain a subsidiary of Burlington Publishing but will remain as chairman.

Electrical Press and The Argus

Press Holdings are both

members of the B.E.T. Group.

INTERNATIONAL INTERNATIONAL COM-PUTERS (ICL) has appointed Mr. Mike. Watson as technical director and Mr. Robin Kinnear as director of corporate com-munication. Mr. Watson was technical director of Honeywell Europe, based in Brussels. Mr. Kinnear Joins ICL from Control Data Coxp. where he was director of international communications. based in Minneapolis, U.S.

The Newey & Eyre Group has acquired. WELLCO ELECTRIC, which becomes a subsidiary. Group director Mr Brian Young becomes chairman of Weller Electric and Mr Peter Buckland is appointed managing director from Angust 1. The group's commercial director, Mr Jon Brockett, also joins the Wellen board. Mr Peter Scott, present managing director of Wellco, will assume a full time executive role with Welleo Electric's former parent company at the end of

THE SOCIETY OF MOTOR Turnbull chairman and manag-ing director of Taibot Motor Company, as president for the next 12 months, succeeding Mr Geoffrey Moore, Two vice-presidents, were relected, Mr Harry Hooper, chairman and managing director of ERF. Mr Sam Toy, chairman and managing director of Ford of Britain, was elected as vice president. Mr. Miles Breeden was re-elected honorary treasurer.

Mr P. A. Metara has been elected president of the NATIONAL ASSOCIATION OF BRITISH AND IRISH MILLERS for the coming year. He is operations director of Rank Hovis and deputy managing director of RHM Cereals. New son, a senior executive of Allied

About 6% are 'better off while on the dole'

BY OUR LABOUR EDITOR

men were better off whila unemployed than in work, according to a survey in the current The figure rises to 9 per cent when occupational pensions,

TUC urges aid for long-term jobless

BY JOHN LLOYD, LABOUR EDITOR search for programmes to assist

The TUC General Council bas called for a boost in the Man- a report from the TUC finance power Services Commission's and general purposes committee, community enterprise programme, which is almed at providing the long-term jobless with socially useful work

Mr Len Murray, the TUC general secretary, said that any to go to Congress in September other scheme would be seen as in the form of a recommenda-"very much second best," though the TUC was prepared to examine any scheme which created a maximum number of

jobs and paid reasonable rates. The council has welcomed the acceptance by Mr Norman Tebbit, the Employment Secretary, of the MSC task group's recommendations for a youth training scheme. This entailed Mr Tebbit's dropping his insistance that the scheme contain an element of compulsion. However, Mr Murray stressed

workers' needs.

■ The General Council accepted recommending that a document on restructuring the council be presented to its next meeting, at the end of July.

tion, will outline a structure in which naions with more than 100,000 members would have the automatic right to at least one council member, while the smaller unions would elect 11 members from a single list of

Mr Murray said that the re-port would include mention of the difficulties encountered by the council in drawing up an

and identification papers as well.

done by employers and unions the plight of the long-term in shaping schemes to fit young

nominees.

agreed report.

Congress will also be recom-

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THE TUC yesterday backed the that much work still had to be mended to approve a rule change calling for fees to be paid quarterly rather than an-

nually, in order to improve the

TUC's cash-flow, However, there will be no recommendation to increase fees. Mr Murray is to write to the Prime Minister, and to the Foreign and Agriculture Secre-taries, protesting against the 10.2 per cent increase in farm prices recently agreed by the

In a statement issued after yesterday's meeting, the council said that "the reform of the EEC budget is a precondition for the Community being able to tackle unemployment through expanding its regional and social spending."

The council agreed that the next stage in its campaign on Europe "will concentrate on a number of areas in which alternative arrangements to the present operation of the EEC need to be set out.'

disrupted at

Trouble flared up on Tuesday when a man in the paint shop was suspended for two days starting yesterday, after management said he was not working to standard. About 60 of his colleagues said they would not report for work

over the suspension period. Management then laid off 2,000 day shift production workers in the paint, trim and final assembly areas and told them not to report for work until tomerrow merning. The night shift is expected to work normally.

Ford Halewood

of no redundancies before the end of the year in return for agreement on new rosters that will cut ratings' earnings by up to 28 per cent in some cases. The British Rail subsidiary has warned the seamen that unless they accept working prac-

tices laid down by the National Maritime Board next week the company will be forced to impose compulsory job cuts. A mass meeting of the 500 Seelink ratings based at Harwich will discuss the ultimatum today. However the National Union of Seamen bas already promised official backing for any action taken by the men to fight

the plan. The NUS calculates that work- men originally claimed a 12 per ing the new rosters would cent increase plus improve-reduce the average earnings, ments in working conditions. including overtime and bonuses. Employers replied with a 5 per of able seamen from £206 a week cent offer increased after the to £165 a week. The union also fears that the changes in work. Conciliation and Arbitration ing practices involved could also. Service to 6 per cent.

JUST ANNOUNCED An important Royal stamp issue in honour of the Royal Baby of The Prince and Princess of Wales.

A STAMP COLLECTION OF **IMMENSE HISTORICAL** INTEREST TO PHILATELISTS THOUGHOUT THE WORLD

It has just been confirmed that a limited number of Governments will issue a very special set of commemorative stamps to proclaim the arrival of the Royal Baby.

In addition to their immense historical importance,

these stamps will be sought after by thousands of stamp collectors in the years to come as, unlike other stamp collections where time allows special designs to be incorporated, the vast majority of these stamps will be

incorporated, the vast majority of these stamps will be OVERPRINTS—a message or tribute overprinted onto an EXISTING set of stamps.

Asstamp collectors already know, a delightful set of stamps to honour the 21st Birthday of HRH The Princess of Wales has only just been announced and a number of countries have confirmed. that they will overprint these particular stamps with their ROYALBABY tribute. What could be more perfecta Royal Baby overprint onto a 21st Birthday set of stamps!

Worldwide demand

Countries are working against the clock to enable an early release of these special Royal Baby stamps, but belog OVERPRINTS quantities may well be low as their numbers will be determined by the present availability of suitable existing stamps to overprint. The maximum number of complete collections will nhimately be determined by the country that issues the least number of stamps. The final figure looks almost certain to be insufficient to meet the enormous worldwide demand from stamp collectors,

dealers and souvenir collectors. However, as the world's largest stamp dealers, Stanley Gibbons have already reserved a very limited number of sets and reservations from

Payments spread over several months

As these stamps in the main are likely to be overprints on existing 21st Birthday stamps and as the total number of participating countries is still to be confirmed, it is impossible to give an exact cost of each collection, but to avoid any single outlay, you can elect to pay over several months in units of around £25, until your collection is complete. All customers reserving collections (without obligation) will be sent further information as soon as it is available.

ONCE OUR INITIAL RESERVED STOCKS ARE COMMITTED, WE MAY NOT BE ABLE TO OBTAIN ADDITIONAL COLLECTIONS at the same price and as it is complete sets that are in most demand in the same price and as it is complete sets that are in most demand in later years, we strongly suggest that you should act quickly if you intend to obtain one of these special Royal Baby collections.

Luxurious Album Included A really luxurious souvenir album to house your entire collection of Royal Baby stamps will be included ATNO EXTRA CHARGE. Further



stamps themselves will be sent to First come, First served

Please understand that whilst every effort will be made to supply early applicants, our initial supplies are going to be very limited and so an application cannot automatically guarantee the availability of a collection. Applications will be dealt with on a "first come, first served" basis and customers will be sent further information as soon as it is available. Customers can either complete the available. Customers can either complete the coupon without obligation or telephone.

RINGWOOD (04254) 78776 with reservations (during normal office hours). All major credit cards accepted.

PROMOTIONS "The Greatest Name in Postage Stamps"

(state number required) without obligation, complete collections of the ROYAL BABY Stamps. ☐ Please send me further details (without obligation), CF12



What you're looking at is no Sea of Tranquillity.

Neither is it a scene from the imagination of some science-fiction artist (although we commissioned one of Britain's finest sci-fi artists to paint it).

It is what you would actually see if the waters of the North Sea suddenly became invisible.

Silhouetted against a huge moon are the four giant production platforms that form the core of the Brent oilfield.

The Brent Field, operated by Shell, lies far out to sea, roughly halfway between Scotland and Norway, and about 100 miles northeast of Shetland.

The painting shows (from left) the production platforms Delta, Charlie, Bravo and Alpha, each towering well over 700 feet above the seabed in its steel, or concrete, socks.

They are built to withstand onehundred foot waves and winds gusting up to 160 mph while continuing to collect oil and gas, 24 hours a day, from rock depths lying some two miles beneath the sea-floor.

Floating in the far distance (bottom right) is the drilling rig Stadrill, prospecting for oil in another part of the Brent Field.

And riding the invisible seas with contemptuous ease (top right) is the 23,000 ton semi-submersible, pipe-laying barge Semac I.

FLAGS: a major new gas-gathering scheme in the North Sea.

We used Semac I to lay one of the world's longest, largest, deepest undersea pipelines. (The painting shows the pipe being fed over the stern of the barge and trailing down to the seabed.)

The pipeline is the backbone of a major new North Sea gas-gathering schemeknown to the oil industry as FLAGS: Far North Liquids & Associated Gas System.

It will enable us to bring ashore the substantial and hitherto untapped gas reserves of Brent and other oilfields in the northern North Sea.

The FLAGS pipeline, 36" across and made of steel coated with concrete, runs 280 miles along the seabed between the Brent Field and St. Fergus in Scotland.

Laying it was an astonishing feat.

The North Sea is no millpond. It is quite the most hostile stretch of water the oil and gas industry has ever tackled.

Much of the pipeline was laid in appalling weather: force 10 gales, thick fog rolling in the troughs between giant waves, zero visibility.

The FLAGS system will before long be supplying some 12% of Britain's gas needs. (The Brent Field already supplies about an eighth of Britain's oil.)

uded

e. First

But neither statistics nor adjectives (nor the vastness of our operating costs) can ever give you a real sense of the scale and scope of our work in the North Sea.

The Brent Field: an offshore oiltown.

The Brent Field, for instance, does not simply consist of the four great platforms attended by a pipe-laying barge and a drilling rig or two.

Several other giant structures (like the floating oil-storage and-loading facility; Spar) are nearby. And platforms may be attended by 'flotels' (floating hotels) and semi-submersible diving barges.

Tugs, tankers and supply boats ply the surface, the latter bringing in everything from drill-pipe, cement for well-casing and drilling mud, to food and fuel.

Under the surface, mini-subs and diving-bells are at work. While in the skies, helicopters constantly come and go,

bringing in vital tools and flying drilling crews and other technicians in and out.

Our platforms and rigs are crewed by over 3,000 men, who manage to tuck away well over 100 tons of food each week.

Power to keep the big platforms working is generated by turbines similar to those which fly large jet aircraft.

Computer banks continuously receive and process information about subsea oilwells and the many working functions of each platform, key data being relayed simultaneously to the platforms and Shell headquarters in Aberdeen.

The cost of these operations is so immense that it beggars description.

One way of putting it is that Shell's expenditure in the North Sea has amounted to more than half a million pounds per day, every day for the last eighteen years.

When we add up our chequebook stubs, our total investment to date works out at more than £4,000 million in 1981 money. Those figures double when you include the sums invested by us on behalf of our partners.

A conquest to rival the moon-landings.

Although there are projects which cost more in terms of sheer technological innovation there is no other achievement on earth to match the conquest of the North Sea.

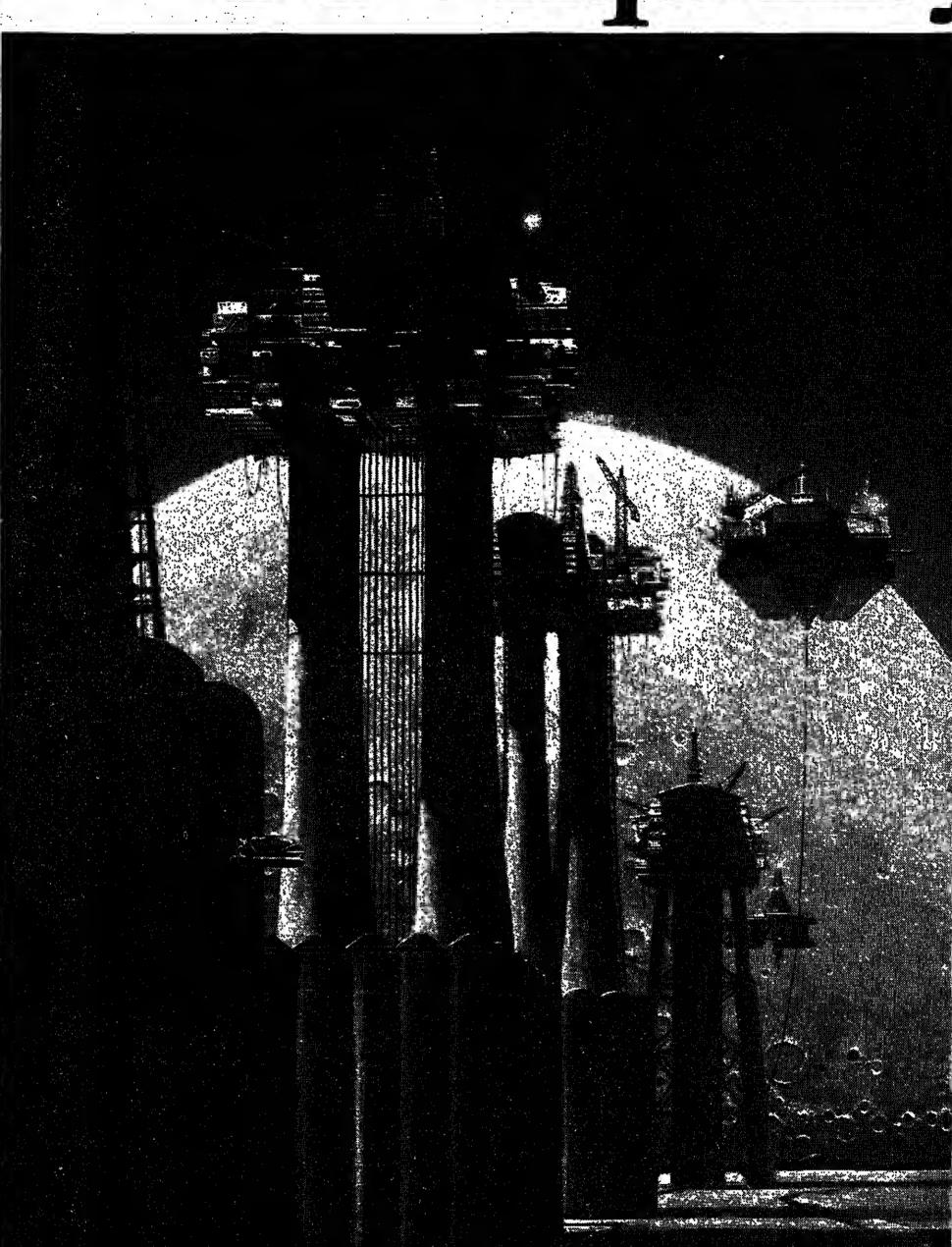
We have pushed back the limits of technology so far that the only feat which invites comparison is otherworldly: the placing of the first men on the moon by NASA's Apollo space programme.

As a matter of fact, the computerroom that monitors our operations has a great deal in common with that famous control-room in Houston.

And Shell is proud to be in the forefront of an endeavour which only twenty years ago, would have been dismissed as pure science-fiction.



You can be sure of Shell





so that he arrives knowing exactly what the maintenance needs are.

These services have been reinforced with the expansion of the Telephone Support Centre where customers can dial in for software advice and assistance.

Financial stability.

The financial stability of Digital as a base on which both we and our customers can build was recognised in the previous financial year in the form of an AAA credit rating from Standards and Poors Only two computer companies and fewer than 25 companies in all have obtained this rating

Sound finance includes the ability to cope with the sudden bursts of growth in some sectors of our market such as terminals and microcomputers.

Sales growth greater than 25% annually creates a need for cash in excess of our internal financing capability, so we will continue to retain our earnings and re-invest them in the business.

Our four part review.

Yesterday we saw how Digital is investing for the future in Britain with manufacturing plant, new headquarters at Reading and an expanding network of regional offices.

Compatability has been a crucial consideration in developing Digital systems for 20 years. Tomorrow we see how Digital continues to make computers that will work with other computers.

Please contact your local Digital sales office if you would like a copy of the Operations Review or a reprint of this four part series.



Digital Equipment Co. Limited HEAD OFFICE READING: Digital Park, Worton Grange, Imperial Way, Reading, Berks. Tel. (0734) 868711. Telex 848327/8. SALES AND SERVICE BRANCHES: Basingstoke Tel. (0256) 56233. Telex 858503.

Belfast Tel. (0111) 10014 Telex 747117 Brainghum Tel. (011) 1556111. Telex 117060 Bristol Tel. (0271) 556107. Telex 117061 Telex 747117 Epston Tel. (01717) 19666 Telex 919970 Leads Tel. (0537) 566157 Telex 556177 Leicester Tel. (0533) 530931. Telex 341794. London Tel. (01) 637 5200. Telex 27560. Manchester Tel. (061) 865 8676. Telex 668666. Welwyn Tel. (043871) 6111. Telex 826195. Chelmsford (Service Only) Tel. (0245) 351615. Telex 995681. Maidstone (Service Only) Tel. (0622) 677561. Telex 966109. Newmarket Tel. (0638) 67201. Telex 817333. Teesside (Service Only) Tel. (0642) 470444. Telex 58618. The Digital Logo, PDP, DEC, MINC, GIGI and VAX are Trademarks of Digital Equipment Corporation.

Financial Times

On Tuesday the managing director of Digital Equipment Co. Limited, Darryl T. Barbé, reviewed the company's continuing impressive growth in the 1981 financial year.

Last year Digital's turnover in the UK rose by 27% to £142 million compared to £112 million in the previous year.

Mr. Barbé said the continuing recognition of Digital as a stable yet innovative supplier in Britain depended as much on staff commitment as on building advanced and proven computers.

Today, in the third part of a four part review, we look at some of the ways we help our customers to get the most efficient use from their Digital systems.

Digital employs more than 860 professional hardware and software support staff to provide comprehensive back-up for 10,000 plus users in Britain.

In many technically orientated applications such as engineering design, high energy physics, aircraft simulation and laboratory analysis, customers need to test and develop programs before their own system is delivered. Digital now offers this service at the

Technical Marketing Centre in Reading.

Staffed by senior software professionals, the centre offers powerful VAX systems, MINC laboratory computers and advanced GIGI colour graphics terminals.

The centre features the latest networking and communications technology including DECnet and X.25. The London Datacentre which opened three years ago continues to provide similar facilities for our commercial customers.

Digital's three education centres in Britain provide training for both our own and our customers' engineers and software experts covering the entire range of products. Digital has begun to sponsor courses at polytechnics, universities and colleges in several European countries and the United States aimed at increasing the number of graduate computer engineers.

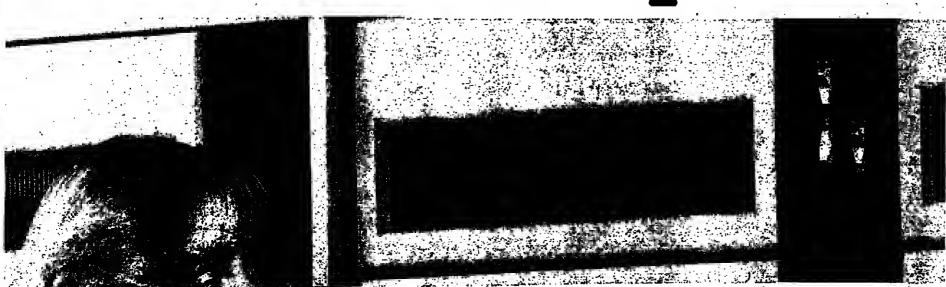
In 1981, 22 students graduated from the Polytechnic of Central London under a Digital-sponsored programme and were awarded their degrees as professional computer engineers. Digital provided a computer system, tuition assistance and course materials, and sponsored nine of the students for their two years full time study.



The Remote Diagnosis Centre.

The Remote Diagnosis Centre in Basingstoke uses the most advanced techniques of computerised fault. finding. It has 46 professionals specialising in system repair and supports services that include guaranteed response 24 hours a day, 7 days a week.

We're advancing our customer services as fast as computer technology.



During the year, the Centre increased the number of customers connected to a total of 450 while extra engineers, software specialists and instructors were recruited to cope with the increased demand for services.

Customers linked to the Centre can expect faults to be isolated extremely quickly. A diagnostic routine will be running within 15 minutes of making their fault call.

An engineer can then be on site with the right part within four hours (in most parts of the UK and

TELEVISION BEC 1

Sport Centre W 6.40-7.55 am Open University 1.35 am Open Carversity 101tra high frequeocy only). 9.48-11.50 For Schools, Colloges, 1.00 pm News After Noon, 1.30 Chock-A-Bloc. 1.55 Wimbledon Lawn Tennis Chempionships.
4.18 Regional News for England
(except London). 4.20 Play
Schnol. 4.45 The Littlest Hobo. tal as a baseon can build was 5.05 Newsround, 5.10 Blue Peter. 5.40 News.

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6.00 Regional News Maga-

6.25 Nationwide

6.50 World Cup Report with highlights matches.

7.30 Top of the Pops. 8.10 Fame: Coco vies with hor teacher for a lead in a musical. Second part of this 16 part series.

9.00 News. 9.25 Oppenheimor, Part 4, Summer 1944.

10.25 Mississippi Days and Southern Nights. Glen Campbell and guests take lazy journey up the Mississippi.

11.18 News Headlines.

11.20 World Cup Roport: Highlights of tonight's three malches — France v Czechoslovakia Algeria v Chile and Honduras v Yugoslavia.

CENTRAL .

CHANNEL ... Channal Lunchima Naws,

12.30 pm The Young Occiore. 1.20 Central News. 4.20 Alica in Wonderland. 5.16 Stravivel. 6.00 Crossroade. 5.25 Central News. 11.15 Central News. 11.16 Central News. 11.10 Central News. 11.20 Thrillor: "The Next Victim," starring Corroll Bakor.

(5) Stereo broadcast when broadcast on VHF)

RADIO 1

5.00 am As Redio 2. 7.00 Mike Read. 9.00 Simon Bates. 11.30 Dave Las Travis. 2.00 pm Stown Wright. 4.30 Richard Skinner. 7.00 Walters' Weakly. 6.00 David Jenson. 10.00-12.00 Mark

Filan (6),

VHF Radio 1 and 2-5.00 am With Radio 2, 2.00 pm Oon Ourbridge (5),
4.00 Calin Borry (5), 5.45 Nows, Sport.
6,00 John Ounn (S), 7.00 With Radio 2, 10.00 With Radio 1, 12.00-5.00 am

RADIO 2

S.00 em Ray Moore (S), 7.39 Terry Wogan (S), 10.00 Jimmy Young (S), 12.00 Gloria Hunniford (S), 2.00 Wimbledon 82, 7.00 John Ounn (S) Jonnilued Irem VHFJ. 8.00 Country Club (S), 9.00 Alan Deli with Big Bend Sound (S), 5.50 Sports Bask, 10.00

2.09 You and Mc. 2.15 For Schools, Colleges. 2.35 Cricket and Wimbledon. 8.05 News Sumoiary. What's On Where and Weather. 6.20 Crossroads. 6.00 Channel Report. 8.15 Animated Claosic. 10.43 Channel Late News. 11.15 Mannux, 12.10 am News and Massibat on Espech. All IBA Regions as London excopi at the following times:-

10.55-1.05 pm Cricket: Second Test, England v India:

1.35 Cricket: Second Test (continued coverage).

ANGLIA 1.20 pm Anglis News. 2.00 Not lor Women Only. 4.20 Fengisco. 4.45 The Advantures of Black Beauty. 5.15 Gurvival. 8.00 Abour Anglis. 11.15 Heritage in Trust. 11.45 tou Grant. 12.40 am St. John of Janusaiem. Weather in French. GRAMPIAN 9.45 am First Thing. 1.20 pm North News. 6.15 The Electric Theatre Show. 6.00 North Tonight, 6.20 Police Nows. 11.15 Cover to Cover. 11.45 Soach Laitheon—tho week's news in Gaolic. 12.15 am Love American Stylo, 12.30 North Maddings. BORDER 1.20 pm Bordor News. 4.20 Spnrr Billy. 4.45 Here's Boomer. S.15 University Challenge. 5.00 Lookaround Thurmdey. 11.16 Par-Celebrity Snocker. 12.00 Sordor News Summory.

politiciens awake.

GRANADA 1.20 pm Granede Reperts. 2.00 Movie Memorica. 2.30 Yesterday, 4.20 Spidor-man, 4.45 Lindo House on the Prame. 5.00 This Is Your Right. 5.06 Crose-roads, 6.30 Graneda Reports. 11.15 Benson, 11.45 What the Popom Say, 12.00 Late Night Irom Two.

HTV

Midnight (stored from midnight). 2.00-5.00 am You and the Night and the

RADIO 3

PADIO 3

5.55 am Woether, 7.00 News, 7.05

Morning Concert (5), 8.00 News, 8.05

Morning Concert (continued), 9.00

News, 9.05 This Week's Composes:

Purcoll (5), 10.00 Chicago Symphony

Orchestra (51, 10.45 Eigar chamber,

music racins! (5), 1.10 pm News,

1.05 Manchester Summer Recital (5),

2.00 "Ernani," opera in lour acts

by Vardl, sung in Itelian, porfamance

conducted by Thomas Schoppers (5),

4.35 Janacek string guarret recital (5),

4.55 News, 5.00 Meinty for Plossuro

(5), 6.30 Bandstand (5), 7.00 Handel

(5), 7.30 Aurora Leigh by Elizabeth

Barrott Browning, dramatised for radio

Music 15).

BBC 2 6.40-7.55 am Open University. 10.30 Play Schuol.

Tonight's Choice

the second test joins wimplead and the world cup both the television schedules—ITV will be filling its prime lime with the one you have all bean waiting for. Yugoslavis versus Honduras, from 7.30. A small plug for Top of the Pops which despite its detractors and lack of "street credibility," seems to be almost up to date these days, and Fanc, which follows it, should quickly build up a following among young teenngers, with its stars school setting.

its stage school setting.

Back to reality and Brass Tacks Reports on BBC 2, which

noks at the mentally disturbed drifters who hang around Salvation Army shelters and park benches. Later on the same channel the announcement of the result of the most ignored hy-election of recent years, at Coatbridge and Airdrie, will keep a few

he bad out of Give Us A Clue, slee ITY, in which Lionel Blair and Una Stuhbs have the suitably ebullient personalities to make

charades seem quite bilarious. Michael Aspel effortlessly proves

that he is the only rival to Terry Wogan as a media link-man.

Hill Street Blues on 1TV at 11.15 has built up a cult following hut since this is the second part of a double hander this is hardly the week to get hooked. Earlier, on what looks like one of the dullest tolevision nights of the decade, some harmless fun can

The second Test joios Wimbledon and the World Cup bo

8.10 Human Brain. 9.00 Lulu in concert. 9.30 Brass Tucks reports. 10.10 Wimhledon Match of the Day. 10.55 Newsnight.

11.30 Cricket: Test bighlights.

12.00-1.30 am Newsnight; By-Election Special.

ANTONY THORNCROFT

Jobino. 6.15 Benson. 6.00 HTV News. 10.43 HTV News. 11.15 Lou Grent. HTV Cymru/Wales—As HTV Wist oxcept: 9.35-6.50 am Wales and the Sea. 11.22-11.37 Yn Eu Cyncfin. 12.00-12.10 pm Annest. 4.15 Storybook irremationst. 4.45-5.15 Sdr. 6.00 Y Oydd. 8.15-6.35 Report Wales. SCOTTISH 1.20 pm Scottish Nowe, 4 50 Hera's Scorner, 5.20 Crossreads, 6.00 Scotlend Poday followed by Bodylins, 6.30 Gembit, 11.15 Encore, 12.00 Seachd Leitheen, 12.30 am Late Call,

TSW-1.20 pm TSW Nows Hoadlines, S.15
Gus Honaybun's Mogic Birthdays, 5.20
Crossreedz, 6.00 Today South West.
6.20 Scone South West, 10.45 TSW
Lajo News, 11.15 Mannie, 12.10 am
Postacript, 12.15 Snuth West Wasther
and Shipping Forecast.

TVS 1.20 pm HTV News. 4.15 Hore's 1,20 pm TVS News, 2.00 Nol lor Boomer, 4.45 Tho Flying Kiwi, S.05 Women Only. 3.45 Never the Twain.

RADIO 4

S.15 Watch This Space. . . 5.30 Chast to Coast 6.00 Coast to Coast (continued). 11.15 Quincy. 12.10 am

† Indicates programmo

In black and wbile

LONDON

News

6.60 Thanies

6.35 Crossroads.

TYNE TEES

9.25 am The Good Word. 9.30 North
East News. 1.20 pm North East News
and Leokaround. 4.20 Clapperboard.
4.50 Voyage to the Borsom of the
Soa. 6.00 North East News. 6.02
Crossroads. 6.25 Northern Life. 10.45
North East News. 11.15 Check II Out.
11.55 Job Slot Extra. 12.00 Islam.

ULSTER 1.20 pm Luncirime. 4.12 Uister News, 5.15 Jangles. 6.00 Good Evening Ulstar. 6.25 Police Siz. 10.44 Uister Washar. 11.15 Carrymools. 11.45 News

YORKSHIRE 1.20 pm Celondar News, 4.20 Father Murphy, 5.15 The Lincolnshire Show. 5.00 Calendar [Emley Moor and Belmont editions). 12.15 Clasedown.

8rain of 8ritain 1982 (S). 12.55
Weather, travel, programms news. 1.00
The World at One. 1.40 Tha Archera.
1.55 Shipping Folocust. 2.00 News. 2.02
Artsmoon Theatre. 4.00 News. 4.02
The Piace for Me. 4.10 Spoksheil.
4.40 Story Time. 5.00 PM: News Magazine. 5.55 Shipping Forecast. 5.55
Wasther, programms news. 5.00 News, including Financial Report. 5.38 Any
Answers? 6.54 It's a 8prg.in. 7.00
News. 7.05 The Archem. 7.20 Mendelissishine "Elijah" a performance with the BSC Symphony Chorus and Orcheotra conducted by Brian Wright (part 1)
(51. 8.30 Writer on the Rates: David Bean, writer-in-residence in a public librory. 6.50 Mendelisonce in a public librory. 6.50 Mendelisonch "Elijah" (part 2) (S). 9.59 Weather, 10.00 The World Tonight. 11.00 A Sook at Bedtime. 11.15 The Financial World Tonight. 11.30 Today in Partiament. 12.00 News: 8v election Special—The Coatbridge and Airdia by-election. 12.15 am Shipping Forecast, Inshere Waters Forecast, 12.23-1.30 By-election Special (continued). by Michalone Wander (S), 8 40 Mozart chamber music (S), 8,10 Reger Oeds-weith—The Reanimated Englishmen (slient story), 9,30 Jeachim Rafi (S), 10,35 Music in Our Time (S), 11,15-11,18 News, ' Medium Weve as VHF except 10.45 sm-5.30 pm Crickot; Second Test, England v Indio. RADIO 4.
6.00 am News Brioling. B.10 Farming Today, 8.25 Shipping Forcest, 6.30 Today, 8.33 Yeolerdey in Partiement. 8.57 Westher, travol., 9.00 News, 9.05 A. Moyosble Foast. 8.30 The Living World, 10.00 News, 10.02 European Journey, 10.30 Oeily Service, 10.45 Morning Story, 11.00 News, 11.03 Ujopla, 11.48 Enquire Within, 12.00 News, 12.02 pm You and Yours, 12.27

BUSINESS LAW

9.35 am Schools Programmes. 12.00 Gammon and Spinach. 12.10 Get Up And Go! 12.30 The Sullivans, 1.00 News, plus FT index. 1.20 Thames News with Robin Houston. 1.30 Emmerdale Farm. 2.00 After Nuon Plus Revisited: Today's guests Eric Morecombe and Bette Midler The elusive concept of 'locus standi'

BY CELIA HAMPTON

Morecambe and Bette Midler. 2.45 Whicker's World: India. 3.45 In Loving Memory. 4.15 Porky Pig. 4.26 Little House On The Prairie. 5.15 The Brady LORD BETHELL'S brave asked the court to rule as a applicant. As an airliner user, committed attempt in break the co-ordinated air fares policy in Europe came to grief on what loay appear to be a technicality. The European Court held that Andrew Gardner and Rita he had no standing to bring the Carter.
6.25 Helpf: Community action
Viv Taylor Gee.

The court's decision, though extremely frustrating for air travellers, had nothing to do with the case's merits. It was 6.35 Crossreads.
7.00 Give Us A Clue: Host Michael Aspel with team captains Liouel Blair and Una Stubbs.
7.30 World Cup '82: Yugoslavla v Honduras, from the Romanada Stadium. dealing with the age-old prob-lem of the officious bystander the man in the newsagent's queue who says: "Something ought to be done about it" and who goes out and does it.

the Romareda Stadium, Zaragoza, introduced by Brian Moore, Commentary hy Gerald Sindstadt with Ron Atkioson, Plus highford Rethell, as a member of the European Parliament, is a lights of this afternoon's France v Czechoslavakia match in Valladolid. frequent user of Europe's scheduled airlines, the is also chair-10.15 TV Eye.
10.45 TV Eye.
11.15 Hill Street Blues.
12.10 am What Tho Papers Say.
12.25 Close: Sit Up And Listen with Lord Beloff. man of the Freedam of the Skies Campaign, which represents, albeit informally, other airline users. In May 1981 he wrote to the EEC Commission, pointing oul ils duty to enforce EEC competition rules against the airlines operating the agreed fares structure. He also asked the Commission, if unable to say that it would proceed against the airlines without delay, to give its answer in the form of a legally challengeable decision.

in reply, the Director-General for Competition said the Com-mission intended to examine air fares, inform governments and airlines of its views and issue a draft directive. The letter also said that fares appeared to be the responsibility of govern-ments and, in the circumstances, the EEC rules on concertation

would not apply.
The reply fulled to satisfy Lord Bethell, In September 1981 he brought an action in the court to show either that the requested in his letter, or that relation to himself. Il was wrong in its conclusions

and that its letter should be a challenged decision to be for an action which does not annulled.

addressed in, or be of "threel affect him personally, but for

preliminary issue that the action even as a representative of an In a bold attempt to extend could not be entertained.

ascertainable body of users, the individual's legal standing The UK Government inler- Lord Belhell tad a merely on public issues, the Court of ened on Lord Bethell's side "indirect" interest. Likewise, Appeal held that a civil court vened on Lord Bethell's side and 10 airlines intervened on the Commission was not under could restrain threatened the Commission's side. The a duty to take any specific breaches of the criminal law Commission, it should be men-measure in his favour because in Gourier r UPW.* That was tloned, is not altogether against he was not legally entitled to the case in which a oser of the alr passengers or Lord Bethell, claim it. alr passengers or Lord Bethell, claim it. It is, however, mindful of its

While this question of stand-

As an airline user, even as a representative of a body of users, Lord Bethell had a merely "indirect" interest

accepted by a Council of Minis- entirely new to the European ters consisting of otember goy. Coort, it is more than familiar eriments which are party to to students of national legal the fixing of the air fares systems, especially in the area charged by airlines. Iodeed, of administrative law, it is a some airlines are themselves in incessarily clusive concept benational ownership and financed by those very governments.

Moreover, the Commission is ment of the public-spirited to participate in law enforcement, its actions and dues not welcome being asked to rush enthusiast and the intermeddler. incasures Hirmigh on so sensitive a subject. However, the courts from a flood of abstract airlines were in a sense the real cases, but it is also often seen

respondents to Lord Bethell's claim—not all of the 10 which arhitrary bureaucracy from in-intervened operate the fares fix-partial scrutiny. ing arrangement, but all would much rather decide the ques-tion themselves, rather than have it forced on them. The court, anyway, brought interest in the case to an abrupt

end in its judgment of June 10 1982 (Case 246/81). Bethell had no legal slanding to require the Commission to act. He was asking it to apply the EEC competition rules to third parties, the airlines, and Commission had nul seled as not requiring any arlion in

cause it aims to balance two as protecting a secretive and

declines to bring such an action, can do anything about it. he cannot be compelled to do so by the courts. An individual tecl or if the public conduct in question would inflict special

a union boycott of mail belween

difficulties in getting projects ing, or tocus standi, is not the UK and South Africa. There was no question of damage or even inconvenience beyond that suffered by members of the public generally; indeed, that would probably have been blocked by the immunities of Lord Denning, with his charac-

teristic perception of the fundamental issue, thought that any citizen should be able to go to court to restrain a threatened breach of the criminal law. His two colleagues. Lords Justices the result of the case but sounded a more cautious note: get a declaration that the threalened action was crimical, and an interlocutor injunction should be available, but they were less certain of a permanent restraint being imposed without life Attorney-General's intervention.

This new departure was, how-In English law, the public is ever, short-lived and the House protected by the Attorney of Lords firmly overruled the General, who may bring an decision, saying that only the action to force an authority to Attorney-General can act in. act or to stup harmful public such a case and, if he refuses, conduct which is perpendicted or no-one (except a person particulirentened). ff, however, he larly affected in his legal rights)

If the unlawful action, instead of being a threatened crime, is can go to the civil courts only the refusal of an administrative if he has a private right to pro- authority to do something, a similar rule applies. The applicant has lo have a special damage on him. He may bring Interest, or be "aggrieved." It nnulled.

The Commission resisted and a challenged derision to be of "direct affect him personally, but for and individual convern" to, the this a crime must have been E 8 70.

RACING

BY DOMINIC WIGAN

SIX NEWCOMERS are among ling down to his work under a the 13 runoers for loday's Champagne Slakes at Salisbury, and one of them will probably prove the strongest openent for the recent winners, Greene Normandy and Lyphard's Special.

Greene Normandy defeated Willy James with a fair hit in hand at Brighton last mouth, Beckhampton runner should not white Lyphard's Special dld not be ignured, for until recently

ision of Newbury's Kennell

Lyphard's Special, a particularly handsome colt, was bucksympathetic Greville Starkey in fine style, and should show well. Of the newcomers, Danclog Light looks the pick on paper. Trained for Mr Abdulla by Jeremy Tree, this bay is by

Northern Hancer out of the Bold Ruler mare My Great Aunl, A markel move for this

have a hard race in wearing Berkhampton had a superb re- no reason why the Ben Hanbury raced colis in the Champagne

> Ryan's three-year-old made all the minning to beat Goil Bless with some in hand on the Lancashire coorse when lifting the Burlunwood Brewery Handicap, and I shall be disappointed If he cannut concede 5 lb to the singularly one-paced Cuevas.

There was no easier winner at Newhury on Summer Cup aftermon than Talibah, the sixlength conqueror of Harvest Boy in another division of the Kennett Stakes. There seems

down Hallant Special in a div. curd with newcomers or once should not follow up in Newission of Newbury's Kentell raced colls in the Champagne castle's Chesters Stakes. Always running with consummate ease at Newbury, where his reputalion had preceded him.

SALISBURY 2.15—No Contest* 2.45-Court Procedure 3.15—Lypbard's Special 3.45—Albrizzi 4.15—Swift Palm 4.45—Triple Tipple 5.15—Second Service

NEWCASTLE 2.30-Bold Scuffle 3.30—St Pedro* 4.00-Tallhah***

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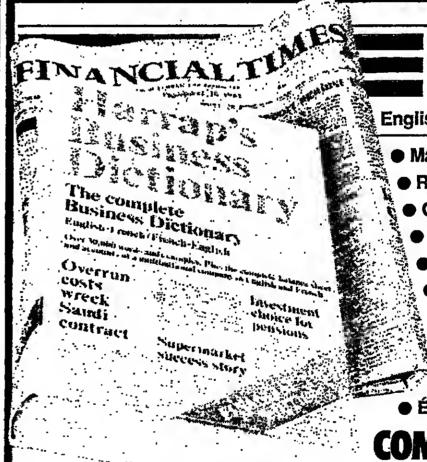
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applications.
The post will carry a minimum selery of £13, 173 inclusive of London weighting, rising to £14,367 (under review). A higher salary scale may be considered for a suitably qualified candidate. For further particulars of the post, the polytechnic and an application form, please contact: The Polytechnic Personnel Officer, North East London Polytechnic, Asta House, 155/164 Chadwell Health, Floriford, Essair, PM6 6LX. Tel: 01-590 7722, Ext. 3121 or 3135.

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Accountancy Appointments

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More managers escape from unemployment

BY MICHAEL DIXON

BUMPING along the ceiling would be one, I hope not overoptimistic, way of depicting unemployment among experienced managers and specialist staff in Britain. After falling by 1 per Cent between February and April, the total of jobless higherzgrade workers rose 3 per cent over the next month to a record 140,075 before edging down again by 0.3 per cent between May and the start of this month. The table alongside is com-

piled from statistics provided by the Government-sponsored Professional and Executive Recruitment agency. The totals at the top are followed by corresponding figures for each of the 23 occupational grouplings with more than about 1.000 experienced staff registered as Innemployed. As well as these. The totals cover five minor categories which I have not included in the detailed listing.

Although the overall figure Eproduced by PER's latest count is 23 per cent up on its counter-part for early June last year, only nine of the categories show increases since May whereas in 1981 all but one category did so. The first two columns of num-

The first two columns of numbers—referring to experienced staff newly registering as unemployed in May-June—indicate that a good many redundancies are still occurring. In a dozen of the groupings the latest onitake is higher than it was 12 months previously.

But as the next pair of columns show, the numbers

	Added (to register	Left	register	Total on	%	(Total on	%
	May to June '82	(May to June '81)	May to June '82	(May to June '81)	register June '82	change on May	register June '81')	(change on May)
All higher-grade unemployed	12,564	(12,661)	13,014	(9,639)	139,625	-0.3	(113,265)	(+27)
Electronic and electrical engineers	308	(194)	155	(135)	. 2,610 .	+6.2	(1,746)	(+35)
Personnel staff	. 243	(193)	180	(173)	2,566	+2.4	(2,067)	(+1.0)
Other engineers and technologists	· 703	(653)	547	(442)	7,358	+22	(6,073)	(+3.6)
Accounting staff	502	(497)	406	(360)	4,756	+21	(3,752)	(+3.8)
Library, art gallery staff, etc.	652	(568)	534	(474)	6,774	+1.8	(5,189)	(+1.8)
Legal services	112	(96)	98	(92)	1,025	+14		(+.0.5)
Town planners and architects	96	(101)	83	(81)	1,055	+1.2	(795)	·-(+26)
Chemists and physicists	192	(171)	167	(115)	2,233	+1.1	(1,676)	(+35)
stimators, etc.	152	(171)	· 148	(110)	1,817	+6.2	(1,434)	(+44)
Estate agents	229	(201)	228	(91)	2,604		(2,020)	(+5.8)
Data-processing staff	393	(348)	397	(248)	3,685	-0.1	(2,757)	(+3.8)
Draughtspeople	393	(399)	403	(309)	3,810	-0.3	(3,508)	(+26)
Departmental managers other than those		(,	,	,,	_,			· · · /
in charge of production	2,442	(2,561)	2,588	(1,800)	27,425	-0.5	(22,568)	(+35)
ocial and health services' staff	564	(552)	592	(487)	5,947	-0.5	(4,137)	(+1.6)
ales and marketing	1,723	(1,719)	1,850	(1,389)	17.685	-0.7	(15,566)	(+22)
Purchasing staff	200	(264)	223	(169)	2,613	-0.9	(2,355)	(+4.2)
Production managers	552	(582)	631	('396)	6,572	-1.2	(5,946)	(+32)
General managers	244	- (322)	288	(288)	2,871	-1.5	(2,720)	(+1.3)
cientific and technical support staff	684	· (· 788)	814	(524)	8,541	-1.5	(7,018)	(+3.9)
Siologists	86	(65)	105	(73)	987	-1.9	(660)	(-1.2)
leachers	. 1,686	(1,738)	2,094	(1,469)	21,329	-1.9	(16,096)	(+1.7)
0&M staff and statisticians	123	(178)	362	(121)	1.896	-2.0	(1,699)	(+3.5)
Aircraft and ships' officers	106	(120)	139	(118)	1,443	22	(899)	(+0.2)

register are higher in 22 cases and the same in the other one. and the same in the other one.
The number of production
managers escaping from the
dismal record was up by almost
60 per cent, and the number of
sales and marketing staff by
33 per cent. We don't know
what kinds of work the leavers
have found, of course, but at
least it looks as though the least it looks as though the firmly rising trend of the past two years and more has been

Partnership

Secretary

Thomson McLintock & Co is a major firm of chartered accountants

and the British member of the KMG international accounting group.

The role entails a close relationship with the firm's senior manage-

The age range of 45-50 emphasises the need for an executive with a high degree of administrative skill coupled with the authority to work

The remuneration is negotiable and will reflect fully the status and

Thomson McLintock & Co 70 Finsbury Pavement London EC2A1SX TIMEL

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This new appointment stems from the re-organisation of administrative services in the City office of one of the major

leadership of the administrative support team, currently

Management Committee. Firm evidence of success in a

significant administrative management role, and thorough

familiarity with modern office and related communications

be valued - as would a degree and/or a relevant professional

Please write - in confidence - to Colin Bexon ref. B.17345.

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The Company is looking for someone probably in their

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achievement. The package will include membership of a

merous non-committeery Pension Scheme, Disability

experience and qualifications of the successful applica

Scheme and BUPA, and assistance will be given in

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W. Donald Marr, C.A., who will be pleased to deal with

meeting the costs of moving to the Tayside area.

informal mitial enquiries by telephone at Dunder

(0382) 78244. All applications will be treated in the

30's with a good record of investment manage

and will in future include an element based on

considerable personality.

United Kingdom Australasia Banelux Canada France Germany Ireland Italy Scandinavia South Africa

international accounting practices. Accountability will be to a

Senior Partner. There are two prime tasks: to provide imaginative

employing about 100, and to provide a secretariat service to the

technology, are essential. Previous secretariat experience would

Comprehensive benefits package, including relocation assistance.

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£15,000-£20,000 plus car

qualification. Age probably 35 to 45.

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Tay & Thames Investment Services Limited is an

ment Management Company based in Dundee,

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The Company has now reached a size where further

raterial expansion will require an increase in the number

of the present management, and is seeking an experienced

Investment Manager who would be given overall charge

of portfolio management and client lisison in association

with the present team, and also special responsibility for

noting the continued growth of the Company.

a considerable guiding influence on the next phase of velopment of an aircady successful organisation.

The position offers scope for the person appointed to have

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demands of the appointment.

Director—

We require a partnership secretary to take charge of the administrative

affairs of the firm's London office employing 750 people in a widerange

ment, co-ordinating partnership decisions and managing all supporting services including the continued development of advanced office

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DOWN in the West Country is a major British group's sub-sidiary which wants someone able to earn quick promotion to its Board by setting up an overseas marketing and sales operation for one of its fastmoving consumer products. The job is being offered through recruiter Bob Purvis who, like the other headhunter to be mentioned later, may not name

by any applicant's request not start almost from scratch, to be identified to the company assessing market prospects in permission.

The product in question already sells abroad. But the subsidiary's managing director—to whom the recruit will be responsible—now intends to expand overseas sales greatly by importing the expertise needed to institute a fully fledged marketing policy and

the employer and so will abide operation. The newcomer will different countries before establishing the necessary support services. There will be a good deal of travel.

Demonstrable success in developing profitable overseas markets for products of the Demonstrable same broad kind is needed. So is fluency in at least one of French, Spamish or German as well as English, and experience

Investment

Director

of negotiating with foreign

Salary indicator is £20,000plus and other benefits include

Application forms can be obtained from Mary Prosser at Robert Purvis International, 22 Broad Street, Hereford HR4 9DR; telephone 0432 69668.

Personnel

LESS FAR west of London is a British electronics group Brian Saltzer to find it a personnel director to set coherent personnel policy and procedures covering its near-dozen subsidiaries, including overseas operations particularly in Germany.

Candidates must have proved themselves by running and developing the full range of personnel services and have especial strengths in recruiting high-grade staff in Europe and preferably farther afield and in management-development of senior executives. If not already fluent in German, applicants must be willing to learn it fast by taking a crash course, no doubt at the employer's

Salary around £25,000 with car among perks.

Inquiries to Brian Saltzer Associates, 1-3 The Broadway, London SW19 1PS: telephone 01-947 8687, telex 28604 ref. Granada Group

Business Development Executive

c.£12,000+car companies with a turnover in excess of £300m and employing over 12,000 people in television. television rental, book publishing, entartainment

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ideally, candidates should be aged around 30 and have experience in finance, banking, merketing or consultancy. An accountancy qualification or MBA

Starting salary around £12,000 plus a carantiative benefits.

fryou are interested please send a cx to Graham Cole, Group Personnel Adviser, Granada Group PLC, 36 Golden Square, London WIR 4AH.

GRANADA



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In order to complement the existing dealing room staff we are seeking to recruit a senior foreign exchange dealer. The ideal candidate will have a minimum of three years' active dealing experience and will have traded in the spot and forward sterling

This is an attractive opportunity to make a positive contribution to a professional dealing team and the position offers a competitive salary together with a full range of generous benefits.

Interested candidates should contact TOM KOLLINSKY, in strict confidence, at NORDIC BANK PLC. 20 St. Dunstan's Hill, London EC3R SHY. (Tel:

NORDIC BANK-PLC

Fielding, Newson-Smith & Co

Electrical Analyst

We wish to reinforce our electrical coverage: by recruiting an analyst with several years

experience in either a broking house or an investment institution. He/she should be aged under or close to 30. This is an excellent

opportunity and it stems from the move of the

senior electrical analyst to a position of wider

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responsibility within the firm:

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BRIAN BERGIN on 01-588 2345, ext. 1196 Alternatively, please send full c.v. to Barry Edwards, Personnel Manager, Sun Alliance

Linked Life, Sun Alliance House, North Street, Horsham, West Sussex RH.12 1BT.



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* Unless you are applying for one of the above positions, please do not write to us,

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The Senior Video Engineer will have overall engineering responsibility for the operation and maintenance of the Banks Broadcast standard video equipment. This includes 3x Regami HL77 and1xHL79D cameras.

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> LAD. Winter, Esq., Barclays Bank PLC, Group Public Relations Department, (Video Communications) Park House, Station Road, Teddington, Middlesex TWII 9AD Tel. No. 61-943 2431

> > BARCLAYS

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David Patten or Mike Pope

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· 21-533 63<u>33</u>

 $f \in \mathcal{M}^{2,2}$ ASSISTANT

MERCHANT BANKING Baring Brothers & Co., Limited CORPORATE FINANCE

Barings are seeking one or two executives to join the bank's corporate finance team which operates principally in our London office, but also in the bank's own offices in New York, Hong Kong and Singapore and in affiliated companies in Australia, Malaysia and Nigeria.

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Banking

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Jonathan Wren

Please send a detailed curriculum vitae in confidence to Roy Webb. Jonathan Wren & Co., Ltd., International Division, 170 Bishopsgate, London Banking Appointments EC2M 4LX. Tel: 01-623 1266. No identities divulged without permission.

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WANG

The Office Antomation Computer Company

A high risk dig at Japanese competition

Christian Tyler reports on a French rescue of a British challenger in the mini-excavator market

entrepreneur who risked every- 69 sold and last year about 200. machine for a year and hadn't small machine; small-scale com- another contact to try Maniton, Beresford's financial problems thing in order to take on a The total machine population is made a sale. But there was a ponents were not readily avail-product made nowhere in the today 400 to 500. According lot of interest. I said: Why able outside Japan.

used to do. He took a product, stripped it down and redesigned it to a somewhat higher specification. He told himself that if market for a British versionproviding the price could be

competitors remains to be seen; the project is now in the hands of an aggressive French company which rescued Beresford's ing my own machine." infant and is about to re-present it to the public.

The product in question is a minizature digging machine on caterpillar tracks, about 10 feet long and weighing three and a some

The Japanese have heen selling these mini-excavators. originally derived from rice- told him that a sales manager harvesters, in the UK for nearly five years. But no one thought London. He dashed down the of replicating the idea until motorway, sat in a hotel lobby Beresford, a Midlands plant while the Japanese salesman hire operator for 30 years, was doing his last-minute shop-got what he calls "a feeling" ping and offered to drive him that he was looking at a com- out to the airport. He learned

and sizes) had heen sold in Torque-Tension in Derbyshire.

IAN BERESFORD is a British Britain. In 1980, there were to the enthusiasts the potential don't we make one jointly?' In addition sales went much He did what the Japanese market is ten times that figure. They hummed and haz'ed but more slowly than early

the Birmingham planning pared to have a go. But they suggested; authorities instructed him to wanted so much up front—the started to re put s fence round the smell there was a market for the industrial site he had bought Japanese product in Britain, for his dump-truck hire business then there was certainly a under the motorway viaduct at Castle Bromwich.

A friend lent him a Japanese mini-excavator. "We had this machine here, you see, and I challenger will be able to hold thought it would take a week its own against the engineering to do the work. We finished resources and market place it in two days. I said to mystrategies of its much larger self. These aren't toys: they're real pieces of equipment. reckon there's something of the UK marketing subsidiary this.' But at that time I had no thought whatsoever of build-

Signed up

Months later, after looking et some brochures, Beresford decided he would try to become a dealer for the machine he liked hest. A telex to Tokyo was at that moment visiting that there was already a dealer When Beresford embarked on signed up. He tracked the his odyssey, only about 30 mini-dealer down; it was a mining excavators (of various weights machinery company called

Beresford's story starts when eventually said they were pre-customer figures were astronomical.

> here. We stripped it down to on promotion. the last nut and bolt to see what was inside.

Beresford then approached friends at Warstock Engineeran excavetor using British components. He set Warstock a production cost that it could not which was wheeled out in March last year.

When the prototype was exhibited at a three-day equipment show at Hatfield, Herts, the industry's reaction was " absolutely pbenomenal," according to Beresford. But. sales were not. It also proved hard to find dealers prepared to lay out the cash at a time of recession, or capable of pushing the product with vigour. By the end of last year Beresford had nine dealers at a price of under £16,000, or £1,000 less than the cost of the Japanese equivalent. Technical problems then intervened, some of them

interest suggested; and Beresford started to run out of money. He had done the whole thing on a "Anyway, I bought their shoestring less than £100,000, machine and hrought it back including at least £15,000 spent

At this point he started looking round for a huyer. JCB was interested, and Beresford went off to the company's heading in Redditch who were short. quarters in Rocester, Staffordshire, for a series of talks with its senior managers.

The fact that JCB decided in the end not to buy out the exceed, in order to keep the Beresford operation was not machine price-competitive with due to any lack of patriotic the best of the Japanese feeling. It seems that for JCB, imports in that size. The result with 75 per cent of its products was the B15-X, the prototype of sold abroad, a minimum annual output of 1,000 units would have been necessary. JCB may have been per-

suaded that the Japanese could he taken on in the UK market, hut had grave doubts whether it could compete worldwide against the cheap components to which the Japanese manufacturers have access. JCB bas heen talking to the Japanese, including market leader Kubota, about mini-excavators, but may be thinking in terms of a bigger and heavier machine than the 31 tonner that Beresford built. In short, JCB was not convinced that the Japanese could be beaten at their own game.

Having drawn a blank there

"They had had this one over-robust components in a Beresford was advised by from Manitou did not solve an aggressive French company which claims to be market leader in the UK with its roughterrain forklift trucks.

> . He met John Hes, director of Maniton's UK operation hased- order. near Wimborne in Dorset. Manitou, is reliameding the They discussed the mini-excava- marrine under different livery tor in a Daventry pub and hit and a new name, the "Manidig. it off immediately. Hes. 2 former JCB dealer and a patriotic businessman who likes to stress the Mgh composition of UK components in Mamtou's French assembled machines, set

about persuading the parent company to let him sink film

(nearly a third of the UK sub-

sidiary's net worth) into the

Beresford digger. Royalty

The French managers came to see the B15-X at work and, despite some shrugging comments to the effect that the excavator was "too good" (that is over-engineered), epproved

Beresford collected a kemp sum (probably considerably less than his total outlay) for the design copyright, plus a 2 per cent royalty for five years on every machine sold, plus the Maniton dealership for his part of the Midlands. If Maniton reaches its sales target of 100 machines a year through its net-work of 20 dealers and 32 depots, then Bereaford stands to

He had borrowed from his bank -"they have been bloody marvellous"-and is now having to pay that money back in short

next month. It has had to make further engineering modifications and will be setting a price of just under £17,000 compared with the £17,950 quoted by Knbota, the direct competitor.

. Hes says the machine will fit very well both in terms of price. and client with the kind of business his dealers are already doing. But his problems could be matching the terms offered by the competition—especially if the Japanese decide to bite back at the British challenger. Kutota is reportedly offering a dealer discount of 30 per cent. with 90 or 180 days, interest tree credit or a further 10 per cent discount for cash settlement. Manitou will be working on a 25 per cent discount for car

Iles says the selling point will he a higher engineering specification at a competitive price. with the homes of much cheaper spares. He believes that the machine's Britishness will also count beavily in its favour, a Union Jack has been painted on the excavator's chassis.

depots, then Bereaford stands to this musual venture looks like in 10 months.

claw back well over £200,000. paying off. What lessons does "A lot of the development However, the first cheque Ian Beresford draw from his work was being done as the



experience? "You have to get machines were being sold into your funding right," he says, the field. We were doing it on And whatever you think you a very small smount of capital, are going to sell, cut it in half, whereas, a company like JCB I reckoned we should have sold - might have spent millions. It will be another year at least 100 machines in the first year before anyone can tell whether and we have actually sold 40

100 machines in the first year ... Would I do it again? Yes, and we have actually sold 40 I would. But this time, knowing commodity pound notes."

ADVERTIS	NG IN	THE ME	DIA	
	£m	£m	Percentag	e of total
Media .	1980	1981	1980	1981
National newspapers	426 .	467	16.7	16.6
Regional nowspapers*	640	684	25.0	24.3
Magazines and periodicals	192	200	7.5	7.1 -
Trade and technical	214	222	8.4	7.9
Directories†	82	97	3.2	3.4
Press production costs	. 130	146	5.1	5.2
TOTAL PRESS	1,684	1,816	65.9	64.5
Television	692	809	27.1	28.7
Poster and transport .	107	115	4.2	4.1
Cinema	18	18	0.7	0.6
Radio	54	60 -	2.1	2.1
TOTAL	2,555	2,818	100	100

THE battle between different sections of the medis for a share of the British advertising cake intensified last year as allegiance from press to.

caused hy the use of large,

The trend bas been highlighted by the Advertising Television's share of the Association's new figures for market, however, increased by 1981, which also give the first 1,6 percentage points to 28.7. 1981, which also give the first comprehensive picture of advertising trends last year. The press-including national

and local newspapers as well. magazines - still accounted for the bulk of advertising revenue at £1.816bn. This was a rise of 7.8 per cent over 1980. Television advertising expenditure, however, rose by almost 17 per cent to reach £809m last year. Looked at another way, the

Ups and downs of advertising expenditure total press share of the advertotal press share of the adver-to reach £2.028bn—while tising market fell by 1.4 classified advertising (which percentage points to 64.5 per includes job advertisements)

In addition to the switch in advertising allegiance to television, the press also had to contend with a fall in recruitment advertising from

£142m in 1980 to £122m in 1981. Since television has no recruitment savertising, it was able to gain from the general huoyancy of display advertising. Total display advertising rose by ever, was in financial and just over 12 per cent last year savings advertising which rose

cent hetween 1980 and 1981. rose by just 4.5 per cent from only £511m to £584m.

Within the general display estegory, spending on consumer edvertising rose as retailers and manufacturers sought to persuade consumers to spend in spite of the recession. Spending on edvertising of

household and leisure goods rose by a tenth to £302m, while food advertising rose hy almost 13 per cent to £256m.

The fastest growth of all, however, was in financial and

by almost 50 per cent to reach a 3.7 per cent rise in revenue to £222m. The press overall had uneven

to £467m in advertising through national papers outstripping the increase for regionals of just The difference was largely

due to the impact on the regionals of a slump in recruitment advertising as well as the. extra hoost to those nationals which launched colour supplements last year. Other victims of the drop in

recruitment edvertising were edvertising trade and technical magazines of £105m, which, with the recession biting. In the

Consumer magazines also had

e difficult time, with advertising up by just 4.2 per cent to £200m. In contrast, trade directories did well—up by over 18 per cent to £97m. The main factor was the introduction of the new Thomson Regional Directories.
One small—but significant—

growth area has been in advertising placed through free production costs rose by almost distribution newspapers. In a third to reach 198m. In con-1981, free-sheets carried some trast production costs for dis-25 per cent by value more play advertising in newspapers edvertising, giving them a total crose by just over 12 per cent to of £105m. In the remaining media

as well, only managed to record sectors, only radio showed any

real growth with an increase of inst over 11 per cent to £60m. Cinema advertising stayed the same at £18m, while poster and 7.5 per cent to £115m.
Although television is still

probably gaining ground ever the press in the current year, some: advertisers may be worried about the escalation in television production costs as shown by the association's figures. While buying transmission time rose in cost by some 15 per cent to teach 1716m.

David Churchill

i Emurse

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COMPANY NOTICES

NOTICE TO HOLDERS OF BURDPEAN DEPOSITARY RECEIPTS GORD IN FUJITEC CO., LTD.

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ENERGY INTERNATIONAL

the Netherlands Antilies)

Shareholders is the Fund are convened to attornd line Anaual General Meeting of shareholders to be beid as Monday 19th July 1962 at 10,00 and at 19th July 1962 at 1962 a

THE

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CLUBS

Caracao. 24th June, 1902

THE "SHELL" TRANSPORT AND TRADING COMPANY DIC

Nodce is hereby gives that a balance of the register will be struck os Mondey. 5th July, 1982 for the preparation of the half-yearly dividend payable on the SECOND PREFERENCE SHARES, for the six menthe ending 31et July, 1982. The divided will be peld on 2nd August, 1982. 2nd August, 1982.
For Treasferess to receive this dividead, their trensfers must be lodged with the Company's

By Order of the Goard T. J. MAOLEY Assistant Sacretary

PERSONAL

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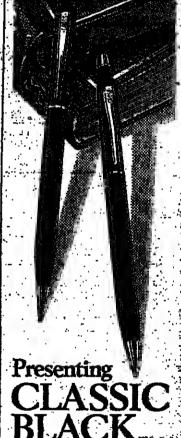
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Ever since the National Theatre opened, it has been to Bill Bryden that we have turned for work that most resembled that of an integrated company. Most of this has been accomplished in the Cottesloe; the director's one previous excursion into the Olivier, with the opening production of It Camplello, was an unmitigated

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Now, however, the Bryden acb has commandeered the vast stage and delivered a piece of work that is as good as anything yet seen on the South Bank. The episodic grandeur of Cervantes has been gloriously rendered by Keith Dewhurst (using the first English trans-lation by Thomas Shelton) into a splendid ensemble showcase with Paul Scofield ideally cast as the fantastic nostalgist of knight errantry. The occasion is fit to set beside such different Olivier triumphs as Galileo, The Oresteia and Guys and

William Dudley'a design is a unbaked Andalusian plain with two large flaps that rise and fall with the shifts in ocation, High to the audience's eft is a hillside community of nusicians nestling among winkling lights, palm trees and range slate roofing.

After an admittedly shaky start, one of the joys of the evening is the manner in which the music invades the onstage performance, emitting a wonderful blare of Hispanic rock on Tijuana hrass, synthesiser, per-cussion and wind. Most of

Bryden's company have come a long way with him, and the National audiences are Incky indeed that Maddy Prior and Martin Carthy, who in their Steeleye Span days were in on the start of the Bryden adventure in the Theatre Upstairs, are ou hand to lead the vocals.

The selection of incidents from the novel is of course arbitrary. This is no Nicholas Nickleby, but a three-hour selec-tive dash through the narrative labyrinth. Aerated philosophisare left with the assault on the windmills (Scofield charging up the centre aisle to take on the lighting effects); the hilarious confusion of the castle in the or the castle in the distribution of the barber's basin as a golden helmet; the encounters with such feroclous enemies as bleating the party of the such feroclous enemies as bleating the party of the castle in th ing sheep and recalcitrant lions (both species wittily imperson-ated by actors, the sheep on roller skates); and a delightful pupper show where the Don meets showbiz pretence with a bigger pretence of his own:

The action is punctuated by the potent vision of Schofield and Tony Haygarth's uncompli-catedly morose Sancho Panza appearing centre stage on tri-cycles: Quixota'a Rocinante is a penny-halfpenny (large front wheel, two small ones in sup-port), Sancho's Dabble a pethetic replica.

This echoes the comparative projections of their mounts. Scofield has concocted a most extraordinary wheeze that is



Paul Scofield

perfectly articulated but dripping with tiredness. He flutea and bellows like a senescent windbag throwing great shafts of melancholy through his speeches of sensible conclusion, while Mr Haygarth tags along with a similar, but more flatly projected repertoire of grunts and giggles.

The second act is full of re-markable images. The battle

scenes have the richness and horror of Goya, while Deirdre Clancy's costumes in Pastoral Arcadia have the extravagant courtliness of Velasquez. Design, lighting and sound come memorably together in the cave sequence. No space to celebrate the contributions of Jane Wood Brian Glover, Jack Shepherd and Derek Newerk. But all involved are on to a real winner

Festival in Zurich

The 1982 Zurich Jude Fest-wochen of opera have just ended, and the old Zurich Operahaus has closed its doors for the last time. Excavation has already made marks deep along the lakeside frontage of the building (with archaeology inspection vans in attendance to supervise the results of the digging). Plans for the new opera house are being carried out after all the local riot of youthful protest against it that recently brought the city an unexpected kind of international ettention; the opening is scheduled for 1984. Meanwhile, opera in Zurich will have to inhabit temporary lodgings (among the prospects for the (annual me prospects for the 1982-83 season is an Aida, with Chiara and Obraztsova, in the city's sports stadium). For someone who had long wanted to pay a first visit to one of Europe's distinguished opera centres, the chance for e hall-and-farewell demanded taking. Opportune, too, the chance to sample, on two successive even-

ings, the first two instalments of the Zurich cycle of Mozart operas—the Idomeneo first seen sequently recorded); the Lucio sequently recorded); the Lucio Silla from last year—before these were permanently retired from the repertory. Like the notorious Zurich Monteverdi trilogy, the Mozart cycle is the collaboration of Nikolaus Harnoncourt (conductor), Jean-Pierre Ponnelle (producer) and Pet Halmen (designer); fis third part, Mitridote re di Ponto. is already on the bills of the forthcoming Schwetzingen Fes-tival, with subsequent Zurich showings planned thereafter; in the new house, the Da Ponte operas, Seregilo, Flute, and Titus will be taken in turn. By beginning at the early end of Mozart's great operatic activity, the company could be seen to be declaring an aim of placing the demarcation lines of Mozartian "viability" to include more of the teenage opera composer than is still generally admitted to the popular reper-tory—though the greatness of

Idomeneo is already long tested

and admitted.

For an inveterate dis-approver of Popnelle's work, who was greeted, at the 1978 Edinburgh Festivel showing of the Zurich Monteverdi operas, by a riot of frivolous production "ideas" achieving tha effective disguise of most of the great things about those works, the visit seemed, it must be admitted, not without its deterring aspect. And would Harnoncourt, master conjuror of cleaned-up instrumental sound, prove himself a musical leader more sensitive to the conjunction of vocal and dramatio impetus in Mozart than be had in Monteverdi?

The results were surprising. mostly positive, not without a quantity of stopes to trip over on the way. The more dannting task, that of rendering fully most of the airs that remained did not escape internal spip-ping, and withel the perfor-mance lasted pearly four hours. But it was four hours of much delight, minimal tedium. The Gluck-inspired Tomb Scepe, the heroipe Junia's flashing agrituto divisions, the hero Cecilius's wonderful accompanied recitatives and sublimely simple farewell air, "Pupille amate"
—recordings and concert performances had prepared one
for these passages. What was
unexpected was the way the
stage came alive to so much of the formally more conventional number-writing.

The tenor title role, which Mozart adapted to an ineffec-tive late replacement, resists to life, ond all bringing

Max Loppert says farewell to an opera house and reviews a Mozart cycle

stageworthy the lengthy Lucio Anthony Rolfe Johnson's expert Silla, with its dullish libretto and imperfectly set gems of spiration, was brought off with high skill; Idomeneo, though tha exalted power of that oncein-a-lifetime masterpiece intermittently barnessed, was altogether fussier, less well sung, more predictably Pon-

An astute glance back at 18th century theatrical practice — the production comprised a neo-classical Piranesi-style Roman drops finishy changed, ettrac-tively simulated footlights (with modern spotlighting to tinge and underline the drama), a boldness about let-ting the singers approach the andience for the length of a da capo aria — was one of the successes of this Silla. In truth, it was far from heing the whole of the opera: at least four airs just complete master of the 18th

exertions could not make it otherwise. It was a heartening experience, hearing four leading British singers display their Mozartian vocal colours to an admiring Swiss endience: beside Mr Rolfe Johnson there were Ann Murray (Cecilius) and Jill Gomez (Cinna)—both of them brilliant practitioners of travesty roles, both in marvel-lous voice—and Nan Christie as the heroine, though she failed to fulfil all its exorbitant demands, being a Blonde where a Constanze with a Queen of Night dramatic flourish is required.

Lucio Silla had made use of the *Idomeneo* facade; but in the later opera, neo-classical vistas are replaced by a templar arena, with a giant Neptune's head framing the back exit. As if to assure the audienca that in Idomeneo Mozart became not were shorn alongside much century but prophet of the

19th. Poppelle' scemly stage behaviour for Silla gave way to frantic clotchings, a chorus swaying in tranced terror, plunges to the floor, the pro-ducer's hahit of adding supererogatory presences— Idamentes spies on Ilia, Electra on Idomeneus filled the margins of more than one scen with fidgeting. Many crucial lines were delivered backstage.

Werner Hollweg very dry in the title role, fractured much of his recitative; Trudeliese Schmidt, a properly mezzo Idamantes, sang out in full voice to the point of monotony. As Elia—in the same fashion she had taken Silln's aouhrette role of Celia—Rachel Yakar flounced, postured and made mouths; the arty approach, destructive of Ilia's golden candour, failed to hide the manipulated thinness of her singing. It was a misguided purism that followed Mozart's pre-première willingness to replace Electra's culminatory D minor aria with short recitative; for it is a a short rectative; for it is a highlight of the whole opera, and the American soprano Roberta Alexander, easily the most striking member of the cast (which also included Martyn Hill as Arbaces), would have made much of it.

Harnoncourt's "Mozart Orchestra of the Zurich Opera House' was interesting—not period instruments, but gut strings, period mutes on the hrass, and wooden drumsticks touching skin drum-surfaces. The sound was both light and dramatic forceful, propulsive and stylish in the phrasing; the grandly ceremonial aspect of Idomeneo was by no means scamped (a pity the chance to test the theatrical vitality of the ballet music was not taken). But the animal opera-conductor's instinct for choosing tempos apt to both music and singer, the building of long movements— of these arts Harponcourt is still in complete master. The Zurich chorus is very weak. All qualms and qualifications aside, hearing the two operas in such close proximity and in the

Homage to Diaghilev/Coliseum

Clement Crisp

The Ballet Theatra Francaise altractive and gifted ensemble, make any real sense in the has come with its celebratory Diagbilev programme to fill out the last two weeks of the Nureyev season. In Paris this quadrupie bill—Lo Boutique Fan-tasque L'Après-midi d'un faune, Le Spectre de la rose and Petrushko-was fittingly agen at the Châtelet Diaghiley's first Paris theatre; aptly, the Coliseum-where Boutique was first given-provides a setting for the welcome appearance of the company. The "thematic" pro-gramming which is such an in-telligent feature of the troupe's policies puts to shame the frakenstein-surgery manner of the Royal Ballet; I reported earlier on this Diaghiley hom-age and on the admirable "Post-war ballets" survey, both of age and on the admirable "Postwar ballets" survey, both of which cast so much more artistic illumination than our cast survey. local bran-tub system.

Of course, Nureyev is the jus-

character playing even though the text still has lacunac that need filling with those small vivacities and displays of tem-perament which are part of the secret of the Massine manner. The production brings Lorca Massine to wear the black velvet

suit of his father's great creation hat though he shows a certain earthy energy, that electric and supple dynamism which was so vividly Massine's (and is superbly Alain Dubreuil's with the Sadier's Wells company) is missing. an interpretation of bright vir-

and the opening account of La theatre and not seem more Boutique Fontasque had the jiggling ghosts, they need right air of sophisticated simplicity, with well-delineated ponents (design properly preplayed) and a performance manner of rare intensity.

Diagnilev's own view, towards
the end of his life, that
Scheherazade was unperformable because the colours would never seem bright enough, indicates the nature of the prob-lem even then. How much worse has it become today, when the Ballet Russe tradition of dramatic performance is lost and dance artistry has so much

By the care and detail of pre- What was missing from paration, and the skill of Serge Nureyev's performance on Tuestuosity and exciting presence. crowd is well manoeuvered; interpr

Aliocha Gorki as the Moor, and Jose-Angel Katxua as an exceptional Showman, make entire sense of their roles; the bustle of the fair is there on stage as In the score. Petrushka lives.

Alas, neither Spectre nor Foune suggests much more than formaldehyde. Mile Khalfouni is a gentle Young Girl, but Mr Nureyev's Rose spirit is a disjointed series of technical feats, marked by effort but no elo-quence, and his Faun looks eccentric rather than erotic, with effects over-stated and the muscular stylisation of the role turned into expressionistic

Golovine as producer, the BTF day mght was that quality—
Petrushka wonderfully suggests the continuing life of this of Nijinsky in these roles, and masterpiece in the theatre. The in the commentary upon his tification for this BTF visit to If the surviving works from Nureyev as Petrushka, Domi-emotional and dynamic state London, but the company is an the Diaghilev repertory are to mique Khalfouna as the Doll, throughout the ballet

Festival at Niagara

B. A. Young reports on Shaw, and more

just taken over the Shaw Scottish Mr MacGregor. Theatre when I last came, two years ago. He now has a very hright company and promises a very hright season, though Shaw's works form only a Good and the one act The Music-Cure represent the eponymous genius. Tha rest is highly miscellaneous hut mostly interest-

Barry MacGregor is Higgins in Denisa Coffeey's Pygmalion, a blend of the stage pley and Shaw's own film-script, which was never shot. Robin Phillips, who is still to be found at Stratford, told me he rather envied ber approach; if be could have leaded the Pone's play with the laced the Pope's play with the Pope's thoughts as Miss Coffey bas laced Pygmalion with Shaw'a offstage commentary it might bave proved a bigger attraction.

The Niagara company do the Shaw-Coffey version justice. Herb Foster speaks the GBS words convincingly, Nicola Cavendish graduates prettily from Cockney to South Kensing-

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ton, is funny when she should be funny and moving in the final scenes, and Mr MacGregor is a fluently persuasive Higgins. Canadian sitting near me, ohviously an amateur phoneti-cist, said that Mr MacGregor 'speaks pure Upper Canada," a Christopher Newton had only diagnosis that rather surprised

Robert David MacDonald's Comille started at the Citizens, Glasgow, and is the best of the author's plays that I have seen. modest part of it. Pygmalion (in the interesting version by a play about Marie Duplessis, Denise Coffey which we had at the Young Vic.), Too True to be whose affaire with the young Cood and the Cood a Dumas led to La Dame aux Camélias and thence to La Traviata; bnt Mr MacDonald decided to incorporate all three stories into one play, La Dame on one side, La Traviata on the other, and a romantic version of how-it-really-happened in the middle. All three are played in done with tremendous efficiency, a sitting-room overlooked by a and anyone who thinks it isn't halcony from which the smart world looks down as if at the

> Duplessis/Camille is band-somely played by Goldie Semple, a tall, attractive actress who has no trouble commanding a stage full of commanding people, and is able to offer ber full-frontal without losing ber dignity. Joseph Ziegler plays Alexandre Dumas with a full quiver of romance. They are surrounded by a gallery of cameo parts nicely maintained; the only one

that stands out is (a Citizen's characteristic) the camp servant Cupidon with whom Alexandre the valet to the Grand Duke Vladimir.

Philip King's farce See How They Run is an unexpected ingredient in a Shaw Festival It is a classically carpentered bit of rubbish somewhat in the manner of Feydeau, but totally without sex or impropriety. Adrian Brine directs it in a style suggesting the 1930s, full of exaggerated slow burns and donhle-takes, all surprises and physical blows followed hy long displays of grimaces, wriggles and twists. In these terms it is worth doing has not heard a Niagara andience'a grateful reaction to it.

If serious criticism is needed. Mr Brine really should remember that the action takes place in England in 1944. A coal fire would hardly have been burning all the evening when there was no one at home; and the con-fusion would have been worse confounded half-way through by a visit from the police or an air-raid warden complaining about the neglected blackont.

On an even more popular level The Desert Song at the little pretends to have an affair to Royal George Theatre in Pictoo demonstrate to Camille what Street. Ten players are all that lengths be can be driven to is needed in this. Nothing is when deprived of her love, taken seriously but the singing; Duncan McIntosh plays him dis-bow could anyone take such a creetly. Christopher Newtoo load of nonsense any other way? himself directs, and also plays Terry Harford sings the part of the valet to the Grand Duke the Red Shadow very musically, and there is some good clowning by Gerald Isaac as Bennie. Christopher Newton directs.

'Peter Stuyvesant Pops' in the City

Celebrating 21 years of close support of the arts the Peter Stuyvesant Foundation is io sponsor a special series of a dozen ootdoor concerts at the new Barbican Centre in the City of London daily between August 6 and 19.

Called the reter Stuyvesant Pops, they will feature the London Symphony Orchestra playing a range of music designed to bave the widest possible appeal. Each concert, which will have a different theme, will start at 6.30 pm, except for Sunday, August 15, when there will be an additional Brunchtime Pops, featuring Gheorghe Zamfir's Ensemble in a programma of Rumanian folk-

Saleroom

Antony Thorncroft

A Canaletto view of Murano in Venice sold for £187,000 at Sothehy's yesterday, to the London dealer Mattison. The price was over double the estimate. "A peasant wedding procession" by Pieter Brueghel the Voyngar was a target of the procession of the the Younger was on target at £154,000 (which Sotheby's sold in 1973 for £90,000) as was a portrait of a bearded man by Tintoretto which sold for

£143,000.
Other good prices were the £121,000 from Agnew for a pair by Guardi, two caprices; £88,000 from Speelman for "Melencola" by Granach the Elder; and £66,000 for a "Madonna and Child enthroned, with Saints" by Jacopo di Cione. The sale totalled £1,069,480.

A Midsummer Night's Dream/Regent's Park

Antony Thorncroft

Regent's Park this summer and it is very fitting that A Mid-summer Night's Dream should be in the repertoire. It suits the setting so well. The Athenian woods may not be quite so mnddy but here are grassy hanks for the lovers to sleep on; a grotto for Titania; hirds to twitter naturally and the sun to set on cua as night falls and the fairies take over from the gentles.

When some artificial ingenuity is added, in this production invisible fairies whose presence ls signified by whirring elecwood is transformed by with a Geordie accent and the

The New Shakespeare Com- bundreds of glowing lights, the gestures of a northern come pany is celebrating 50 years in total effect approaches the dian. Kate O'Mara and Christomagical.

But making Titania's attendants imaginary, although a quaint idea, does reduce the impact of the other-worldly, especially when the criss-crossed lovers are played in such a permutations on Hermia and Lysander, Helena and Deme-trius seem the centre of the play, with the girls, Janet Spencer-Turner and Victoria Wicks, especially strong, and I mean "strong."

There is little novelty among tronic noises, and a conp de lux the mechanicals but Berwick at the climax when the green-Kaler is a dominating Bottom

pher Neame double up Hippolyta and Titania and Theseus and Oheron which gives extra authority when they are rulers of Athens bnt cuts away on some of their fairy in fighting. In particular the verse has to be sacrificed to broader playing in wide and open spaces, but they look the parts well and the costumes through-out are lavish. Christopher Biggins is a fat and foolish Puck who waddles rather than flies around the world. He is a weighty anchor man in a Dream which will give a great deal of plaasure. There could hardly be a better introduction to

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F.T. CROSSWORD PUZZLE No. 4,905

ACROSS

1 Sunday wear might turn up trumps (4, 4) 5 An old man assists the angler

9 Types seen at Henley (8) 10 Province connected with the Lancers (6) 11 Appear easy-going with fre-quent glances (4, 4)

2 A gift for nearly everyone under canvas (6)

Half-expressed in 18 (3, 4, 3) 18 Breach in x/y (10) 22 "Wherever God-a house of prayer" (Defoe) (6)

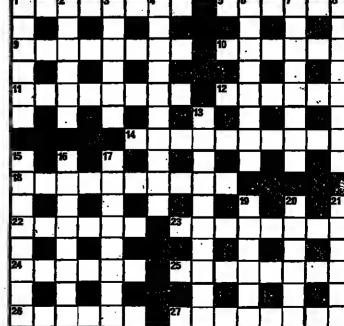
23 Nymph in the hill appears in Carmen (8) 24 Prattle about the French but 25 A country house in the South -the scoundrals (8)

Do not keep silent—take the Queen'a shilling (6) The status quo, so to speak (2, 2, 4)DOWN

Boy concerned about coverup physically (6) 2 Follow play about this period 3 Husband found quietly in the

pickie (6) To write about an odd fine is uncertain (10) Wear—the cats! (8) 6 They keep hatsmen and 19 A measure included in the bowlers in order (8)

7 Fabrications keep FBI agents in fits (8)
8 Euphoria follows the right 21 Nothing in the pot for the account (8)



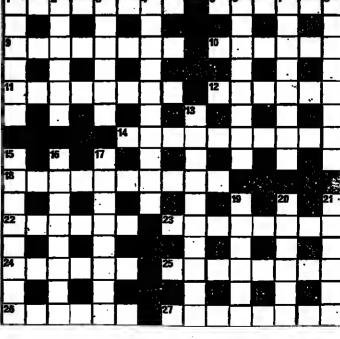
13 Exclusive controls demand cash sums involving an odd

15 From caries we discover the know-all (6) 16 Taking everything into consideration last past the

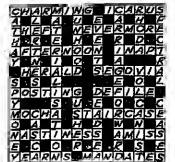
post (5, 3) 17 They portray her in under-wear—the cats! (8)

favourite ball (6)

20 "And took tea and comfortable..." (Kests) (6) castaway (6)



Solution to puzzle No. 4,904



BRACKEN HOUSE, CANNON STREET, LONDON EC4P4 Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-2488000

Thursday June 24 1982

A generation at risk

THIS WEEK'S unemployment figures were an uncomfortable reminder of the extent of the that an unskilled worker is figures were an uncomfortable reminder of the extent of the waste of human resources in the present recession. Some 3.08m are out of a job and a further 102,000 school leavers joined the unemployment register last month. In the absence of an economic beam on a real attachment. economic boom on a scale that more cosmetic and/or controverno one in or out of government sial. In the present climate the expects, the likelihood that case for taking people off the these figures will come down unemployment register by hringto a tolerable level in the short ing down the age for early or medium term is mil. There retirement looks attractive. But is a serious risk that many of job creation raises wider questhe young people now coming on to the labour market will remain johless for some years

Government will come under increasing pressure to create jobs. Objections Yet the message of many years past is that it is no longer pos-sible for governments to spend their way out of recession. The causes of today's unemploy-ment are not to he found in deficient demand. The problem sible to he sure that the job is rather that too much aggregate demand is going into higher prices instead of increased output and that there tary sectors, where jobs can is no short-term panaea where readily he created without dis-Long-term solutions involve facing up to structural change and the need to tackle the rigidities of the labour market. Any realistic job-creation policy should the cost would be unduly high. start from that underlying pre-

appeal may be limited stace It is rarely possible to point to specific jobs that result from expenditure on education and training. But adding to the skills of the workforce geouinely facilitates the workings of the labour market by making people more adaptable. But who, in the workforce, should bave the benefit?

The main thrust, according to the select committee, should be directed at people under 18. On social grounds this makes obvious sense and the young are likely to be more receptive to training than many of the long predecessors, to confront prob-term, older unemployed who lems of structural adjustment; and it rightly sees the need for there are dangers in addressing the labour market with the collection. employment problems by singling out specific groups for the social strains in the present treatment in this way. It could level of unemployment at its be argued for example, that peril. The case for short term those in work may be hetter placed to make use of training;

ultimately able to climb on to the bottom rung of the labour market. It is there that the problems of unemployment are most acute.

Thereafter solutions became tions. The Lords select committee wants to create jobs both through wage subsidies, which nd become increasingly effectively means, that the tax-nbittered. Over the next few months the jobs, and through public works.

The committee rejects the ldea of grants payable to em-ployers in the private sector and the nationalised industries on the grounds that it is imposplacing jobs elsewhere. Since the additional labour would apparently he paid on a par with the existing labour force, this Economic objections can also

he levelled at the committee's In a report published last call for the creation of longweek a select committee of the term jobs in construction and House of Lords righfly out con-siderable emphasis on educa-works. If fiscal and monetary siderable emphasis on educa-tion and training. From the politician's point of view the restrictive, a general relaxation restrictive, a general relaxation might seem more logical than a programme that satisfies particular interest groups.

ment in the report is that the likely level of unemployment in the foreseeable future may be socially intolerable and that the construction sector provides the opportunity to create the greatest number of jobs at the lowest real cost while resources stand ltile.

One of the merits of the present Government is that it is prepared, unlike many of its predecessors, to confront probmore efficiently. But it oeglects palliatives should not be ignored.

Mitterrand warns Spain over EEC

FRANCE is blowing both bot handedness towards farmers and cold about the admission of both Mediterranean and Spain to the European Com-

a atate visit to Madrid. Given between the needs of farming the present condition of the and of other industries. Ten, the President aaid, there new links at a time when the old ones might break.

And he put two rhetorical questions. Should Spain enter? Yes. On what conditions? This was a matter to discuss. This must arouse memories of General de Caulle's "in principle, yes" to British member-ship which kept Britain out for many years.

Enhanced

The Ceneral disliked the idea of British membership, whereas M Mitterrand, in principle at least, does favour the admission of Spain. He shares the desire of the remaining members of the Community to do well by the young and struggling Spanish democracy.

He also sees an enhanced role for France if the Community acquires new southern Euro-pean members. With a foot io hoth northern and southern Europe and as hoth an industrial and agricultural power, France could become the pivot of the Community if it is ex-tended in the Mediterranean

But M Mitterrand also bas very mundane matters to con-Spanish agriculture would present severe competition for farmers in southern France, and especially for the wine growers. Their interests have already caused constant friction with Italy: Spanish wine would add to the problem.

In the French view, the present Common Agricultural Policy of the Ten is weighted heavily in favour of northern the southerners.

the French case for even- and political reasons.

Problems

The implicit counter-argu-

munity. Mostly it is blowing must not be towards more overold. production and greater sub-Consideriog the occasion, Pre- sidies. A better balance is

was no purpose in constructing regard to Spain must also be sion to a new throne.

The announcement of Grade's admission of Britain, Denmark and Ireland, and subsequently bassy Communications, came of Creece, have caused a great with all the former head of

lost much of its original elan.

Difficulties

Spain may face similar dis-illusionments. Circumstances have altered since it decided to seek membership. The cost ad-vantage that its industrialists hoped for in s common market have shrunk severely, and the market they sought in the Com-munity has become more difficult. The fact that Spain is pres-sing for a period of transition longer than the five years offered by the EEC shows that this realisation may have begun to dawn on the Spaniards. Great though the difficulties are, they can and should be overcome. For that to happen the Community will have to put its own house in order. The in-terests of southern French farmers are no reason for excluding Spain. Rather, they reinforce the case for a reformed

The Community has no in-terest in encouraging Spanish

sident Mitterrand was ex-tremely frank in his exchanges with King Juan Carlos during within the CAP itself, and also

M Mitterrand's caution in background. The first two enlargements of the EEC by the deal of heart-searching among ACC's indomitable style.

the original Six.
The new members themselves often feel ill at ease in sprightly steps of his favourite the Community, and are readily blamed by the Six for bogging down its progress. Both sides on the Park that at 25 (Grade overlook that the economic ages hackwards) he felt overlook that the economic climate of the 1970s and 1980s, not enlargement, is a main reason why the Community has

nationalism and isolationism by cereal and cattle farmers. M closing the door or by imposing Mitterrand wants that to be needlessly harsh conditions remedied by doing more for forcibly. It has every interest in furthering western EuroBRITISH RAIL STRIKE THREAT

The NUR changes track to a militant line

By Philip Bassett, Labour Correspondent

RITAIN'S railways are in followed the Law Lords judg-a mess. From Monday, a ment last December that LT strike is set to shut down British Rail. London Under-ground services have already been hadly hit by strikes, and face a complete closure from

Monday. For Londoners in particular the effect of two strikes at once would be disastrous. It would he the first time the capital would be completely without trains since the General Strike of 1926. Why?,

Ostensibly, the reasons are pay, productivity and cuts in services. But behind them is another factor: the new strength

The right is now down to a hard core

of the left in the National Union of Railwaymen, the largest union both in BR and London Transport — and for long regarded as a hastion of trade union moderation.

In the British Rail dispute, pay and productivity are the main reasoos. BR has offered 5 per cent from September to its 180,000 workers-in return for key productivity improvements. These include the removal of guards (mostly in the NUR) from passenger traios and more flexible work rostering for drivers (some NUR, but mostly members of the Associated Society of Locomotive Engineers and Firemen (Aslef). The 5 per cent offer has been rejected. On London Transport, the mmediate reason for the strikes

could not subsidise its operations. Fares have gone up by nearly 100 per cent and passengers carried have fallen by 15 per cent. But in the background there is also the issue of a pay and productivity package offering rises of 5 per cent. There is a militant edge to both disputes, a militancy more usually associated with Aslef. But this time it is the NUR which is making the running— and one of the main reason for

union itself. Most important, the political complexion of the NUR's governing 26-man executive committee has been transformed in recent Years, reflecting a change in the complexion of the membership. Traditionally, a moderate executive would rubber-stamp the agreements reached by moderate full-time leaders; all that is now changed.

that is the change within the

Around 15 of the 26 execu-tive members would probably be regarded in political terms

The right is now down to a hard core of only about six, with the other five not de-finitely aligned. So the left can now command a comfortable majority on political issues.

On iodustrial issues, voting on the executive tends to be less predictable. For instance, the motion to accept flexible rostering for the NUR's guards was surprisingly moved by a left-winger and was carried by 15 votes to nine-a defeat for the left. However, the resolution calling for Monday's allout strike was carried by 17 votes to six and the left is confideot that the three absentees would bave voted its way.

is the cut in services which abead there will be an added supporters, and members of about 500,

complication. The running of them will be in the hands of the union's annual general meeting, which convenes in Plymouth at the weekend. Under NUR rules the executive is suspended while the ACM

Though many of its decisions in recent years have been left wing—opposition to the EEC

and to a referendum and, until mechanics of power and control.

more far-left groups outside the Labour Party.
The Broad Left attracts younger, radical elements in the union, united around firm policies on key issues—wages, jobs, privatisation and others—but takes its cue from the activities of the Left in the Labour Party hy concentrating considerably constitutional issues the

This revived militancy is backed up with a strong loyalty to the union

last year, support for unilateral nuclear disarmament—the AGM left-wing—then dominated by is muh less left-dominated. the Communist Party—did not

divided—about one-third left, one-third right and the final third capable of voting any way.

This combination is still risky for moderate NUR leaders hut it is a better bet for them

than the executive.

Similarly, if there is a patched-up deal, the likelihood of the executive accepting it at present seems extremely slim; the best bope for NUR leaders would be to put it to the more

As well as the growth of the left on the executive and at the AGM, the past two years have seen the rise of a new Broad Left in the NUR, grouping together left Labour If Monday's strikes do go supporters, Militant Tendency

For example, in the past the the Communist Party-did not While there are annual varia- have the organisation to get tions, its 77 delegates are support from the eight branches thought to be roughly evenly necessary for rule changes; the new left, armed with model resolutions in the style adopted by constituency campaigners in tha Labour Party, can easily secure nominations from three or four times the necessary

> Left activists will try to put the Broad Left's policies into effect at the AGM beginning next week in Plymouth: • The left will try to win greater control of the AGM by attempting to enlarge the conference. At present, 77 delegates are elected, often by Buggins' turn, by groups of branches. The left will try to secure the election of one delegate per branch, which would increase the size of the AGM to

● The left will try to change the voting system, from the present arrangement of victory by a simple majority, to one hased on the block votes of branches, which would give more power to the larger and left-dominated branches

 The left will try to scrap the system which precludes execu-tive members from serving for more than three years. The left feels that this gives the fulltima professional officers a considerable advantage over the amateur executive members.

Active Broad Left supporters, as in most unions, probably number no more than a few hundred out of a total membership of 158,000—but their influence is growing. The left has been able to capitalise on the "age gap" in BR and, accordingly, in the NUR. NUR numbers fell after the

Beeching cuts in the mid-60s, from 254.687 in 1965 to their present level. BR was shedding staff then at a rapid rate; ac cordingly, it now has a large number of older workers, whose political and industrial attitudes tend to be moderate, but who are heading towards retirement. Rising unemployment made

the unsocial hours and relatively low hasic pay on the railways more attractive; so a new group of more militant workers atarted joining BR and the NUR in the 1970s—and it is their left-wing representatives who must be now making their presence felt. and LT. This revived militancy is

backed np with a strong loyalty to the union—and the other side of that coin, a strong in-ternal discipline, Like Aslef, NUR rules make it clear that members who fail to obey a strike instruction such as Monday's may face expulsion. Strike pay in the union is day.

unattractive. At £5 a week, it is probably one of the lowest rates in the trade union movement which seems odd, because probably in absolute terms, and certainly per member, the NUR is one of the TUC's richest

'Accounts to be presented to next week's AGM will show that for the first time, total assets exceeded £20m — an improvement of nearly £600,000 on the figures for the previous year. Per capita, works out at £121.91 compared with last year's figure of £110.85. enough at a time when the recession is hitting union funds hadly to he building a new

The real losers could be the passengers

£6m headquarters in central

In a membership newsheet yesterday, the NUR said: "This is the point we must stand and fight." The combination of that new-found militancy, the new strength of the left and the financial security of the union must be a daunting one for Bi

Government's support for Bl this time, and the level c public antipathy towards the railwaymen, must daunt the unions too. The real loser could be the 2m BR passenger and the 1.75m on LT who ma well bave no trains from Mor

Why Sid Weighell no longer talks like a moderate

retary of the NUR, has for long jousted with the recentlyretired and now enobled Joe Gormley as the leading public voice of moderate trade union-

If Ray Buckton, general sec-retary of Aslef, is the railways' Mr Hyde-always seen by the poblic only on the issne of a strike threat—then Mr Weighell is clearly its Dr Jekyll, forceful yet sensible

Nowhere was this better highlighted than in the strikes earlier this year by Aslef, when Mr Welghell was openly critical of the train drivers' union for refusing to accept flexible rostering, as the NUR had done. His support was

Saddenly, all this seems to have changed. It is the NUR, not Aslef, who are set to strike from Monday. It is Mr Weighell, not Mr Buckton, who appears on television looking angry at the end of a

negotiating meeting.
In part, the image was never true. A wiry, springy Yorkshireman, whose father and grandfather were railwaymen, Mr Weigbell has always been aggressive and critical—of unions which do not represent their members, of union leaders who do not lead, of the Labour Party. of the TUC, of BR and of the Government. Mr Bnckton, in contrast, has always been more relaxed and gregarious.

through now, though-mainly through now, though—mainly because of the sea-change in the NUR. Mr Weighell keeps asking on television after he has met BR: "Why am I going to war?"—but really he

knows the answer.

General secretaries tend to
be highly infinential in
moderate nulous—Mr Frank-Chapple in the electricians', Sir John Doyd in the engineers'-and the NUR has been

For BR as an employer, this has bad many advantages. While Lord Greene, Mr Weighell's predecessor, virtually coined the trade union cliche "I'm taking it back to my executive," be and his pre-decessors enjoyed consider-

Since taking office in 1975, Mr Weighell too has been able to make agreements virtually alone with the confidence that his executive would support him. Now things are different. There was even talk at last year's NUR AGM of Mr Weighell retiring early, -he is now 60- to the extent

"Don't Do it, Sid." mouth on Monday. left-wingers in the union are mounting a three-pronged attack on Mr Weighell.

that the Sun newspaper carried an editorial entitled

First, a motion from the union's Brighton branch seeks his removal from office. This will be supported by a

detailed breakdown of the rules Mr Weighell has allegedly contravened. But tha left may not push the issue. Partly because of the strike—as with Mrs Thatcher when the Falklands conflict opened — there is little popular support to remove a leader at a time of cricic And leader at a time of crisis. And partly because of the nature of the conference, it would probably be rejected. It would, therefore, turn into a

vote of **c**o Second, the left will try to accure the election of officers every five years. And third, the left will try to wrest control of executive committee business from Mr Weighell. He at present decides what shall be discussed, since he

decides what appears on the executive agenda, which unusually does not have an Auy Other Business section for members to raise issues not set for debate.

But Mr Weighell is a fighter. In executive committees, as at the union's AGM, he is prepared to confront his opponents head on, accusing them directly of "taking orders from Mescow" or calling out: "I know which political party YOU belon

He will continue to fight his corner, both inside and outside the union. But as the current strike threats and constitutional moves against him show, the pressure is building up.

Men & Matters

Top Grade?

Lord Crade bad plenty to celehrate yesterday. It was his ruby wedding, his wife's hirthday. the anniversay of his peerageand last but not least, his acces-

five-year appointment to head the intercational branch of the U.S. entertainmentsg group, Em-

The former Charleston champion skipped through a few dance after telling the assembled company at the Inn

younger every day. With the champagne flowing as freely as Crade's quips— however familiar—it seemed that the archetypal impresario had talked his way back into heing the entertainmeots mogul

he always was. When asked about the salary he will earn from what Crade calls "my new marriage," he corly answered: "As you get younker, your salary goes np," hut hinted that it would be more than £200,000.

In any case, said Grade, his £46,000 annual pension from ACC was enough to keep him in his well known fat cigars.
Chirpy as ever. Crade said he was looking forward to celebrating his ruby wedding with Embassy just after the end of

this century.

In contrast to Crade's East
End panache were his new
hosses, Norman Lear and Jerry Perenchio, who looked sus-picionsly like bit-part players from Dallas. All that belied their puzzlement at Grade's oddhall humour was an underlying smugness in the knowledge that

winner.

The resemblance became Detroit brought you the family closer when one of them was car; Newcastle, your brown asked how much he was worth ale. Now from Anchtermnchty and produced from his hip comes..., the veniburger. There is some subtance in pean unity both for economic pocket a wad of crisp bank. Made from the venison of see French case for even- and political reasons. "About 40,000 Greek wild deer, the burgers are

drachmas," he replied. drachmas it is unclear. only explanation must be that he forgot his lines—something which Grade is unlikely to do.

Counting the cost

Some of the myths that bave grown out of the mysteries of Swiss hanking are exposed to-day with the publication of Nicholas Faith's book, Safety

Faith, formerly assistant editor of The Economist and now contributing editor for Euromoney, corrects the wide-spread misapprehension that Swiss banking grew np to pro-vide protection for Jewish money fleeing Nazi Germany.

Instead, be writes, much of their funds came from French clients seeking to evade taxes and their ex-wives' lawyers, and substantial amounts came from the Nazis themselves.

All this makes fascinating reading. But Faith is a little worried that his book may provoke a hefty legal backlash. When his publisher, Hamish Hamilton, seot a proof to its lawyers, it received in reply a closely typed 44-page letter, hristling with warnings about libelious consequences.
Nevertheless, boasts Faith:

"I am quite proud of this. I wear it as a badge of journalistic virility." Feeling the need to lie low for a while, Faith's next book will deal with his other favourite subject—wine—and will concentrate on Victorian vineyards.
"Just a sort of summer

relaxer," be explains.

they had bought a potential Deer me

comes . . , the veniburger.

Made from the venison of

Why apparently making rapid in- doch is hardly a surprise. But roads into the fast food market. After a mere six months, John Fletcher, who started the veniburger business from his Reediehill deer farm already seems assured of a profitable future. Fletcher estimates the

average deer provides meat for some 300 burgers. Up to now, about 90 per cent of British venison has been shipped to West Germany, but that looks like changing as the taste for veniburgers spreads

at home. My Caledonian connoisseur sampled a veniburger at the Royal Highland Show in Edin-burgh yesterday, where Fletcher and Co sold £1,000 worth after extra grills bad been brought in to cope with the demand.

The mince, mixed with fresh herbs, puts your average Righ Street burger to shame, be says. But it takes a certain amount of insensitivity to munch it beside a pen full of the noble heasts that provide tha raw

Australian Lamb

That former Fleet Street trouper, Sir Larry Lamb, one-time editor of the Sun in London, has returned to Rupert Murdoch's fold. Lamb has joined the News Croup, taking over the editorship of the Australlan, Murdoch's flagship dally paper down under.
Knighted for services to
journalism in 1980, Lamb has
been in Australia since last
October, when he strived in

Perth as editor in chief of the Western Mail, owned by Robert Holmes à Court. Previously, the Mall had heen a typical conservative Australian newspaper. But Lamb.

April 17. Lamb parted company with Holmes a Court. His decision to rejoin Mur-

what is startling is to find him taking such an excellent upmarket product as the Australles, rather than group responsibility for, say the Murdoch Aussla tabloids.

Was Lamb about to take The Australian down market or fur-ther up? That is not a proper distinction, he says. The real choice, be thinks, is between good newspapers and better

According to Lamb: 'Many so-called up-market newspapers need a sharper cutting edge. Because they are so reasonable, they frequently tend to be somewhat woolly. Bland would be

good word. Which bardly answers the question. The Australian press is in the midst of a bruising circulation war, And Lamb promises that The Australian's readers will see a change of tack "within three days." They have been warned.

Traveller's tale

Commuting into London is one way to make friends. I suppose it is a hit like it was during the together, sharing the miseries of British Rail's miscarriages. But how does such companionship survive, say, when your friendly fellow commuter goes off on a husiness trip to Seattle?

Seattle?
David Gray, editor of Pru
News, the staff newspaper of
Prudential Assurance, thought
no more of it when a travelling companion, who knew neither his full name nor address, promised to send him a postcard But Cray turoed up at Oxford railway station a few mornings later and was handed the post card. It was addressed to the 53. changed all that. Soon, it station bookstall to be delivered was awash with pools, bingo, gifts and give-aways—though not with mudity—and circulation soared.

Yet all was not well, and on April 17. I amb actived a support of the most easily identifiable of the station bookstall to be delivered to the station bookstall to be delivered or the most easily identifiable of the most easily identifiable or the mos

Observer -



For further information, The Rioja Wine Information Centre 140 Cromwell Road, London SW7 4HA.

ECONOMIC VIEWPOINT

An upside-down dollar crisis

By Anthony Harris

ALAS, POOR Drysdale! If its bankers had been willing to carry its position for a few weeks more, this Wall Street investment concern would now be highly profitable instead of being spectacularly bust; and there can be no investment experience more bitter than going broke through taking the right view.

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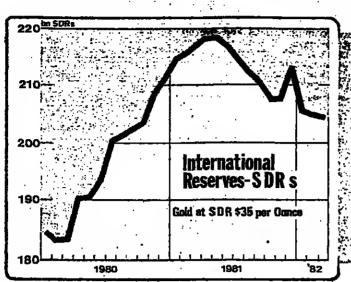
This may appear to be simply an ironic footnate to the present crisis of rising U.S. interest rates and a runaway dollar, but it is a good deal more than that; for it illustrates not only the volatility of markets, but the panicky confusion now reigning on the The bankers allowed Drysdala to fail because they dared not form a judgment on the fundamentals.

Americans apart from Dr Kaufman and, as will appear, at least one Governor of the Federal Reserve—are accustomed to thick almost entirely in domestic and insular terms; and that is the root of a good deal of our present discontent. The U.S. Treasury regards deficit financing largely as a simple exercise in bond marketing; tha Fed conducts monetary policy as if in a closed economy. The contrast with Britain, where government financing is the main tool of monetary control.

and where both monetary and fiscal policy are strongly influenced-and sometimes domin-nated—by the exchange rate, is complete.

To understand how these insular bablts can destabilise the whole world, it is necessary only to think back a few years to the prelude to the Volcker revolution of October 1979. During the three-year run-up to that crisis the US domestic appeared relatively serene Growth was rapid—the "Carter miracle," inflation fell and then rose but did not explode, the money supply was well behaved (its real growth was on average near zero, and never exceeded 24 per cent annually), and interest rates were blessedly low.

From this side of the Atlantic, however, things looked very different. The U.S. visible account comapsed, from hear-balance in the decade up to 1975 (and ending with a strong surplus) to an annual deficit of near \$30bm in 1978. The dollar was persistently



Net Overseas Official Purchases of U.S. Government Debt

weak, and declined by more the whole world; and yet the a strong dollar, they supply Fed governor asked me after-than 20 per cent. U.S. liquid domestic money figures have dollars to private holders, and wards. "Oh, just that a strong liabilities overseas virtually persistently tended to over-doubled between 1976 and 1979. shoot, the Federal deficit has The U.S. was widely and loudly accused, therefore, of exporting its problems. Foreign in the new policy—and govern-markets were flooded with ment financing is Wall Street's liquidity, and the German and living nightmare. These, you Swiss anthorities were for a time elbowed right off the path

into administering the second oil shock. Excessive U.S. credit expansion, in short, was causing world wide inflation. In the years since the Volcker revolutioo, which imposed tight limits on the growth of U.S. hank reserves and thus their power to create liquidity, all these problems have been reimported.

real revenues, was provoked

Measured by the external position, or the rate of inflation, the new policy has been an astounding success. The current account is in large surplus (though not the merchanaccount), the dollar has rebounded to far above its starting point, and U.S. liabilities hava melted like summer snow. World reserves in total bave shrunk (and shrunk much faster than the IMF figures, if the collapse in the gold price is taken into account) and the Eurodollar market bas gone exgrowth in terms of new credits

The Fed has time disinflated

risen steeply-largely because the high interest rates involved might think, are all the prob-lems that should have arisen of monetary virtue. Opec, in the days of excessive ease suffering a rapid decline in its belated return to the roost?

A large part, at least, of the answer lies in the behaviour of foreign central banks, for they are substantial participants in the market for U.S. government debt. When the dollar is weak, and they are acquiring reserves, they are large buyers, and U.S. Treasury financing becomes effortless; when the dollar is atrong, and they are supporting their currencies, they sell U.S. Treasury securities, adding to Wall Street's burdens.

As the chart shows, the swings in the past bave been large. There is little doubt that this year, and especially this summer (as in the third quarter of 1981) foreign official boiders have been large net sellers on a scale not shown on the chart; and in the last week or two, in deference to the Versailles summit, the U.S. authorities bava also had to borrow dollars to throw at the currency mar-

It might be thought that this flow would sustain the markets. However the private bolders are not natural bond buyers. They are often corporate treasurers.

who now operate on a vast scale as my colleague David Marsh has pointed out in the Financial Times recently They prefer more liquid bank and money market instruments. Hence the intervention tends

both to add to the flow of government securities on offer on Wall Street and to inflate the U.S. money supply, a double source of demoralisation. The vultures coming home to roost in Wall Street may thus he identified as reserves exported in the lax days of the 1970s. The results of these events in

Wall Street are the more demoralising because they are so little understood. Only Dr Kaufman regularly seems to draw attention to the importance of foreign damand for U.S. government securities. Other investors remain hypnotised with domestic tales of "crowd-lng out," and are further demoralised when action to check the growth of the Federal deficit does nothing to revive the market.

I have experienced these domestic obsessions at first hand; on a recent visit, my efforts to explain the inter-

"Oh, just that a strong dollar is oad for the bond market." "Of course it is," ba said. "Don't they evan understand that?" However, although wider

understanding would certainly belp to calm the market a little it must be admitted that this account of the mechanism of the crisis falls into the class of so many studies of the flow of funds important, but unhelpful. We have learned only that the operation of exchange market intervention tends to intensify the crisis about interest rates, belping to hold them down when the Fed is too lax, and raise them when policy is tightened; hut not what causes

the crisis.

A simple conclusion would be that of a pure monetarist such as Mr Beryl Sprinkel of the U.S. Treasury: clean floating works better than dirty floating, and intervention is a mistake. However, this would require selfrestraint by foreign central banks; and it is not clear that a world of less volatile interest rates, but still more volatile exchange rates, would be prefer-

Two rather more fundamental conclusions suggest them-selves. The first, now being taken up by the former enthusiasts for monetarist discipline on the Wall Street Journal, is that kets.

national dimension were met the Fed should stop trying to ments borrow. The one thing of course when monetary with blank incredulity. "What control the money supply and clear is that the present rules anthorities intervene to restrain have you been telling them?" a adopt some more reliable indidon't work.

cator of whether policy is tight or lax. One alternative would be to target domestic credit expanalon-the DCE rule of our own days of IMF tutelage. This is a kind of monetary shadow of a gold standard, and takes auto-matic account of the foreign sec-tor. This would no doubt be favoured by the monetary officials of the IMF (and for that matter of the European monetary system), as well as by such market observers as the Bank

An alternative would be to target the value rather than the quantity of money, as the Wall Street Journal itself proposes. This thought lies behind the revived interest in a gold standard or a commodity standarda stable dollar as the corner-stone of a new Bretton Woods.

Credit Analyst

This is a sednctive concept, but accems to bristle with operational difficulties-redistributing gold around the world, or finding some other reliable yet Instant measure of the value of the dollar; and there is something to be said too for Trea-sury Secretary Regan'a apparently naive proposal to develop a policy about interest rates themselves. Just as we once re-learned that money does matter, so it may turn out for interest rates.

It is not just that current levels of real interest ratea catastropbe; remedy might still lle elsewhere There is also growing evidence that volatile money rates produce an inherently nnsystem—that is, bigher they rise, the higher they examined this mechanism in the currency markets; similar effects can be seen in fiscal policy, where high rates cause high deficits and probably also in savings behaviour, where bigh rates reduce the need to save and thus the flow of investment funds. The long-term remedy to our

present crisis, then, is likely to involve all our institutionsthe international monetary sys-tem; domestic monetary policy and its instruments—including credit rationing; the instru ments of long term debt, which should offer modest but guaranteed real returns; and indeed the purposes for which govern-

Lombard

The skills of a snooker player

By Michael Dixon

"WHAT?", gasped the press-relations officer at the recent World Professional Snooker Championships. She had apparently not been expect-ing a reporter to ask for a list of the educational qualifications of the 32 players taking part in tha competition's final stages.

I was asking because when watching the players on television the previous night I had realised that they were exercising a highly intelligent skill. Success in snooker requires accurate judgment of which shot, in the light of the player'a own and the opponent's immediate psychological and physical state, offers the best chance of achieving a double aim. It is to pot a ball and go on to pot another while taking the minimum risk of accidentally letting in the opposition. I wished to find out how the professional snooker-players' kind of skill relates to the academic examination passes which most employers take as a yardstick of human intelli-

Credentials

It transpired that on the best estimate obtainabla all the 32 players put together could not amass the equivalent of a single university-entrance qualification. Steve Davis, the 1981 winner, is the most academically successful with a few Ordinary-level pass grades. Jimmy White, narrowly beaten in the semifinal by the eventual champion Alex Higgins, evidently left school unable to write properly -although he has learned to do so since becoming a snooker professional

While nobody would expect school or degree exams to predict the ability to play snooker well, that is not the main question. For it seems clear that in most jobs, including the bulk of managerial activity, success depends primarily on skills which are more analogous to snooker than they are to philosophy. The question is why employers do expect ability to do such jobs to be predicted by academic credentials.

the professional players sug- after all

gests another analogy. Suppose we took away their power of decision, leaving only their dexterity in applying the cue. Suppose also that we required them to play each shot under the supervision of graduate managers and according to precise instructions on how hard to hit the cue ball with what spin at which target ball, worked out by people with doctorate degrees the relevant branches of physica. For that Is the pattern to be organised, especially in big

Performance Would we then expect the

snooker players to achieve a higher quality of performance? Moreover evidence is beginning to appear that academic exam passes are of little relevance even to work of a high managerial kind. Examination by the ability to give intellec-lectual explanations of bow things are done. But Dr Donald Broadbent, of the Department of Experimental Psychology at Oxford, bas been testing people's practical success in controlling large-scale systems, such as a complex model of a national economy. He has found that ability to manage the systems is only weakly related to ability to answer questions about how it is done.

Practice

It seems possible therefore that, like snooker-playing, most intelligent skills required by the economy and society are of the Ryle characterised as "knowing bow" so as to distinguish them from the "knowing that" associated with academic study. And be added: "We learn how by practice, schooled indeed by criticism and example, but often quite unaided by any lessons in the theory."

If so, Britain and other countries may be mistaken in trying to teach occupational skills in educational institutions away from the workplace. The traditional apprenticeship could well .The low educational level of be a better basis for training

Letters to the Editor

Railways, strikes and the long-term solution

Sir,—The disputes on the rail-yays and London Underground re cases of the shortsighted eading the blind. The real point at issue is the proportion of surplus income from North Sea oil during the next 15 years to be devoted to the permanent improvement of our transport infrastructure and to a longterm programme of replacing fuel oil by electric traction in important sectors of transport.

An additional factor to be taken into urgent consideration is the age composition of our public transport labour force. In less than 15 years a bigh pro-portion of our train drivers and due to retire but new recruits are not forthcoming in adequate numbers at the existing unartractive wage levels. It has ground for a railway officer keeping a lookout for trouble inside tha train and for the control of ticket fraud. This is in fact what happens on the Control of the control of ticket fraud. been suggested that soma of the supernumerary drivers' assis-tants are in reality future replacements kept in reserve while undergoing an extended and

Standards of

more in Britain.

From Professor R. Brech

Sir.—I should like to take

your Economics Correspondent

Max Wilkinson (June 17) to task

for his comment about living

standards starting to risa once

is of great psychological im-portance to the Government "Such a remark shows

that he has falled to realise that a recession ia a period of cor-rection. It corrects the im-

balance in the national resource allocation created by inflationary public expenditure. The correction process requires consumption (both private and

public) to be reduced so that the demand structure and

resource allocation moves in favour of investment and ex-

the same period last year, whereas domestic ontput in-

creased in volume by only + 1

If real wages persist in in-creasing during the next six

per cent.

an Increase

Such a remark shows

living

enough of them to keep the Ine problem concerning train guards is complicated by the survival of operating traditions dating back to the unbraked train and ultimately train train train and ultimately train train and ultimately train train and ultimately train tr

train and ultimately to the postal coach. In an age of computerised train control and centralised signalling—where all traction units can be fitted with automatle warning and stopping devices-there is no need for a to keep a lookout, though in an age of widespread vandalism there is every

There is a certain amount of unclear thinking behind the dis-pute over working hours. Effecfive working hours for drivers

training period. Very soon the problem facing British Rall will pulsory—working of overtime not be what to do with its and rest daya. To enable the drivers but where to find railway authorities to dispense enough of them to keep the with this practice there is a

What those opposed to viable wage settlement tend to forget is the need to follow up a long overdue modernisation of our main and suburban networks with a farsighted recrult-ment policy making it possible to make maximum use of the technical facilities already obtainable. These problems can-not be solved by nominal cash flow limits or High Court judg-

Sorby Binfield Heath, guards are excessive Henley-on-Thames. Surrey.

ments.

could indeed be regarded as of benefit in the private sector. We change. N. H. Cunnington. John Hoskyns and Co,

32, Worple Road, Wimbledon, SW19.

Monnger, John Hoskyns ond Co Sir.—Leaving aside comment on the rights and wrongs of Mary McDermott's income Mary McDermott'a income (June 17) as one of Britain's health workers, sha seems to be missing a trick. Like many thousands of others in the country, she apparently receives no rent allowanca or rate rebate. Perhaps she believes she is not entitled to it, as a

. If real personal disposable income increases in 1982 it will her eligibility for these benefits. She could do so using the benefit inquiry station that my comencourage an increase in demand which in fact would be satisfied more from imports than domestic ontput. Already and rate benefit distribution of in the first quarter of this year the volume of imports increased by + 18 per cent in relation to

to spend 10 minutes answering simple questions displayed on a colour TV set (as we did on ber behalf) to find that she certainly qualifies for rent allow.

months at a sharper rate than the tax and price index, the government will have no option but to introduce fiscal measures and others that many local Ockwood, later this year to curb con- authorities have despaired of 34 Chestnut Avenue, later this year to curb con-numer expenditure. That increasing untake of bousing Chorlewood Heris.

"great psychological importanca to the Government," but not I think in the way your econo 64/78 Kingsway, WC2.

correspondent meant it. (Professor) R. J. Brecb. The Gnild House,

He claimed that "the change Health workers can get allowances From the Government Division

private sector bouse occupier.

She ought to be able to assess

pany provides to local authori-ties who administer the rent Miss McDermott would bave

ance and may qualify for rate rebate—depending on the proportion of ber £16 per wask "rent" that is paid as rates.

It is most unfortunate for ber and others that many lead to the control of the contro

are now beginning to notice a

Steps towards peace

From Mr W. Wilson. Sir,-From his School of

to the view that battles are any less satisfying than raising nsually won by those with some exotic sbrubs? Both are superior morale, tactics, forces equally fraught with potential and weapons—and that losses. disaster whether it be the root sadiy, always occur. Nor if fiy or winter frosts. Indeed the seems has he read of the patient lesser the chance of success the negotiations that have already greater the sense of achieve-taken place. And apparently, ment when the object of your despite all he says, he does not labours rewards you with surunderstand that negotiations in: vival and growth. Of course volve two parties each wilking to the added benefit of vegetables

each other. His words then contain no helpful measure and less practi-rights for veg, let the PYO's cal counsel. But they must make some less critical of the cuts in funds devoted to higher educa-

Vegetable

From Mr R. Day. Sir,-I cannot let Robin Lane Fox's comments of June 16 go unchallenged. Is the Gardens Today feature

really the place for Mr Fox to confess his vegetable guilt? Should he not promote an apparent catholic gardening taste even though his secret preference may be for more specialised subjects? If the criteria for home

gardening were solely based on economic factors should not averyone cease cultivation of any sort and opt for concrete suitably endowed with plastic daffodils and artificial lawns? was not aware that garden chemicals and fertilizers for flowers and shrubs were any less dear than those for vegetables. Furthermore does the cost of a packet of vegetable seeds yield a poorer return than the several pounds that may be expended on bedding plants, shrubs and the like? This judgment can never be resolved for it remains the privilege of the buyer to decide the worth of his purchase related to his particular interest

and expectations. Vegetables abould not be seen as second-class planta. They have a charm, variety and beauty of their own; at least to the open-minded gardener Surely the gardener who can not appreciate the shapes and shades within a well main-tained vegetable plot cannot truly call himself a gardener. Any plant and any garden reflects its owner. The compo-Peace Studies in the University sition of that total picture is of Bradford Dr Rogers (June the gardener's own creation; tha 22) engages ten column inches result of his interpretation of of your space in demonstrating and dedication to the art. In British ineptitude in the battle this sense vegetables and fruit of the Falklands and three lines are as good a paint as any other to the long-term solution to the on the gardener's palette, basic problem—in short, we Finally and perhaps most

should regordate. Importantly there is motivation. Apparently his daily round in and challenge. Who is to say cloistered quiet has not led him whether vegetable growing is move towards the viewpoint of is that you can taste your So Mr Fox let us have equal provide our cheap bulk pur-chases but most of all let us all be true gardeners by appre-

ciating all the members of the

garden kingdom!

Roger Day,

01-248 9166.

ONE SET OF FIGURES ERY PENSION FIN

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Ferranti ahead to £23.8m: scrip

TURNOVER OF electrical and electronic engineer, Ferranti, rose by £35.2m to £306.9m for the year ended March 31 1982 while pre-tax profits advanced from £18.1m to £23.8m. At halfway, the taxable figures were ahead by £3m at £9.4m.

Stated yearly earnings per 50p share climbed from 40.04p to 50.4p and the dividend is lifted to 8.5p (6.5p) net with a final of 5.5p (4p). A one-forone scrip issue is also proposed.

The group's main electronics achleved record levels of output and new orders and trading profits increased by 25 per ceot. An order increase of 40 per cent in the civil computer systems business was particularly encouraging.

However, trading conditions in the engineering division were on the engineering division were very difficult and losses increased by £1.8m. But economies and a higher level of orders meao that this division can look forward to an improved result in the current year.

'An analysis of group profits shows: computer systems £8.6m (£7.3m); Scottish group £14.1m (£11.1m); instrumentation £1.2m (£1m); electronics £4.3m (£1m); electronics £4.3m (£3.1m); engineering £2.6m loss (£0.8m loss); others—UK £1.3m (£0.5m loss) and overseas £0.1m

loss (£0.5m loss).
At the trading level, group profits showed an advance from £20.7m to £24.2m. Share of associates losses was reduced from £500,000 to £200,000 and interest charges were much lower at £200,000, compared

Tax charge was £0.5m bigher at £2.3m and after unchanged minority credits of £100,000 and preference dividends, profits attributable to ordinary holders came through ahead from £16.3m

The result however was before a currency translation surplus of £300,000 (£100,000) and extraordinary debits up from £1.5m to £2.4m which included

goodwill of £1.4m.
A strong cash flow in the second half resulted in a net cash inflow during the year, in spite of £22m of capital expenditure, while cash deposits exceeded borrowings at the year end.

In December, the company said that the level of borrowings during the first half had been low but would be higher in the second six months.

In current cost terms, pre-tax profits came out at £17.6m

See Lex

NO PROBES -

The following mergers will not be referred to the Monopolies and Mergers Commission: dividends absorb £4.46m line with last year against a implying a 9 per cent yield—
(£4.45m). background of greater stability remains uncovered by current in coal prices. In France, with group bas continued to invest government control of fuel respectability can be claimed). makes men's clothing.

The dividend is again omitted. Earnings per 12.5p share are given as 5.15p, against 5.12p. Elcertonic Rentals Group/Lon-don and Montrose Investment tries/Certain assets of Lonza.

Racal tops £100m with further growth seen | Chubb sharply

strong profit growth continues to: capital goods £11.96m apace. Following the climb from (£3.14m) and consumer goods £4.27m to £73.21m between 1973 £2.49m (£5.59m) loss. and 1981, a 40.2 per cent increase to £102.82m at the pre-tax level is reported for the year to March 31 1982 with a further record result forecast for the current 12 months. "It will be in our terms a very good year," the company stated yesterday. Commonting on the year under

roviow, it was reported that strategic communications operations had come out of a difficult time and showed above average growth. An "exciting year" was looked for in the current period. and in years ahead on the strategic side.

Tactical radio was also having a good time and the Jaguar V order book, given as £3m in January, was now £4m, with the "just as excited about ils future as it over was." Group turnover for 1981-82

rose 20 per cent to £643.89m. That of the Decca subsidiary improved 21.2 per cent to on the capital goods sido, while Decca swung round

holding company were down by 11 per cent, mainly as a result of its continuing investment policy based on plans for the

ended March 31 1982, were £19.14m, compared with £18.83m,

on turnover of £586.6m (£511.9m): But after interest

charges up from £4.83m to £6.63m, the pre-tax figures dropped from £14m to £12.51m.

Second-half taxable profits bowever, rose from £7.21m last

stage in November, the directors bad forecast a stronger profit

performance in the second half

indicating a return to a more normal seasonal pattern of group trading compared with

The year's dividend is unchanged at 14.25p net per 50p share, with a same again final of

9.55p. Earnings per shara before extraordinary items, were

31.8p (36.8p) on a net basis and 37.8p (44p) on a nil distribution

A continuing low tax charge of £2.5m (£2.49m) reflects tha benefit of capital allowances

arising on the purchase of new ships, the significant capital

expenditure programme and

After extraordinary debits of £488,000 (£302,000) largely

£485,000 (£302,000) largely being costs arising on the dis-

posal of subsidiaries and pre-

ference dividends, profits attri-butable to ordinary holders

showed a reduction from £10,66m to £9,46m. Ordinary

ast year.

stock relief.

policy based on plans for the future, and reflecting bigher A divisional breaknown interest costs both in the UK between turnover and trading profits shows: engineering profits shows: engineering \$2.84m (£79m) and £3.84m

Racal Electronics' run of of £9.48m. This broke down as at all." In the first 10 weeks of

Of Decca, the company said the electronic warfare side order book had risen from £130m in January to a present £135m. Marine radar, bowever, had failed to achieve its target of eliminating the previous year's loss and bad incurred a £3m doficit. This was expected to be reduced in the current year.

Decca's consumer business

would be eliminated within the next year or so, and it was unlikely that Racal would again separate its figures from Decca's. "The period of con-solidation was now over."

Mr Leighton Davies, director,

talking about data communications operations said turnover bad grown consistently at about 30 per cent per annum. It totalled £178m last year and he had no reason to doubt that the rate of growth would "just go sailing on."

For the foreseeable future, which he suggested was fiva years, be saw no "slowing down."

ALTHOUGH 1981-82 trading in identified areas within its prices, the group's fuel distribu-profits of Powell Duffryn were chosen spheres, and soma tion interests showed a marked maintained at last year's level, benefits have already been decline compared with the pre-tax profits of this industrial seen. Knowing that the com-exceptional performance of last

pany is equipped to seize the opportunities which will arise, they view the future with some confidence.

(£4.64m); shipping £113.1m (£105.1m) and £3.72m (£3.45m);

bulk liquid storage £14.5m

(£11.7m) and £4.32m (£2.99m);

fuel distribution £290.5m (£238.2m) and £6.32m (£6.83m);

and construction services £86.2m

(£75.2m) and £0.94m (£1.94m). In 1980-81, discontinued activi-

The engineering division results were affected by lower profits from Hamworthy Engineering and the U.S. com-

panies. Hamworthy, although faced with intense competition, maintained its traditional home and overseas markets, and ended

the year with order books much

were affected by the down-

Despita continued unfavour-

able market conditions, the shipping division recovered from a decline at the interim stage,

and marginally improved on last

The bulk liquid storage

division substantially increased its profits with a fine all round

performance both at bome and

overseas, the directors state.

The UK fuel distribution trad-

ing companies achieved profits in

healthier than a year ago. Southwest Pipe & Supply and National Pump Company started the year well but in the second

turn in the U.S. economy.

year's performance.

turnover was £2.7m and trading losses came to £1.02m.

the current year, orders were at an annual rate of £250m. Research and development spending this year would be US\$23m and the company had new products ready to announce when it

saw the right opportunity. On the finance side. Racal's debt/equity ratio, 60 per cent a year ago, was just below 19 per cent in March this year.

The company declined to com-

ment when questioned whether it was interested in bidding for Ferranti

It did say, however, that it fully intended to acquire those companies which made sense within Racal's structure. "We within Racal's structure. every week look at a company in the U.S. and most weeks in the UK. Acquisition targets would be in

existing areas or into "a new area of professional electronics." Of the Falklands operation it was pointed out that UK Ministry of Defence business was 12 per cent for Racal, but only a minute part of that involved the Falk-

Poor trading conditions persisted in the construction

services industry sector and with

adverse weather conditions in December and January had a

major influence on the financial out-turn of the timber and quarrying activities.

After a six-year stretch on the

Arter a six-year stretch of the slopes between fi2m and fi6m, Powell Duffryn is still plotting its escape from the profits plateau. In the year to March, these efforts were actually counter-productive, showing a drop at the pre-tax level of 10.7

per cent despite a marginal im-provement in the overall trading

provement in the overall trading surplus. A high level of capital expenditure—and of cash acquisitions—lifted net borrowings by 57 per cent last year, raising income gearing from 25 to 35 per cent. The group feels that it has got through the worst of the recession at the trading level, although PD Engineering is criff struggling and the irriga-

is still struggling and the irriga-tion companies in Arizona have suffered since the second half

from an ordering drought. But the investment programme will

probably not lead to a profits break-out unless the recent firmer tone of demand at Ham-

firmer tone of demand at Ham-worthy carries through and in-terest rates take a favourable turn. It cannot be belpful to Powell Duffryn in the current year that much of its recent investment bas been in the U.S. and matched by dollar debt. The shares moved ahead 5p to 232p, where the maintained dividend— implying a 9 per cent yield.

comment

Having looked at the financial markets of yesterday, where gilt-edged put up a resilient performance in the face of some poor news and growing shortage in sterling money markets, Lex comments on the major company news of the day. At Ferranti there is a strong profits performance with a £5.7m rise to £23.8m for the full year. Racal seems to have come to terms with its problems in data communications and overall profits are up by 39 per cent including Decea. Lex then goes on the review the position of Chabb and its expensive withdrawal from the cash dispenser business and the huge costs of keeping up with its competitors in the electronic field, in the light of yesterday's interim figures.

It was the company's opinion 12 that some expectations of the (£23,26m), minorities amounted effects of the operation on future had been

In addition to 1981-82 taxable profits, there was a realised currency exchange profit of £4.16m after estimated tax of £2.22m, has been transferred direct to currency aqualisation

Ashdown Inv.int. 2.19
E. Austin & Sons 0.43
Bell & Sime 2.5

Chubb & Son 3.48 Ferranti 5.5

Ferranti

Arthur Lee

Ferranti 5.5
Globe Inv. Tst. 4.35
Hicking Pentecost 2
Ernest Jones int. 1.4

Nottingham Brick ... ant. 2

Petbow 1
Polly Peckint. 6.3

Powell Duffryn

....int. 0.3

The group tax charge for the

£32.37m months took risen from 18.67p to 26.16p and

basis, operating profits are given at £84.18m (£81.61m).

DIVIDENDS ANNOUNCED

July 30.

Dividends shown pence per share net except where otherwise

stated. Equivalent after allowing for scrip issue, † On capital increased by rights and/or acquisition issues. ‡ USM Stock. § To reduce disparity with final. ¶ For 171 mouths.

Second-half upturn

AN UNEXPECTED upturn in Interest charges were lower at the second baif enabled S and U £374,000 (£502,000) and there Stores to show a higher profit in was an exceptional credit last

the year to January 31 1982. On time of £74,000 from recovery turnover slightly down from on credit sale and here purchase £26,19m to £25,43m, pre-tax profit was £670,600, compared with £305,000 at aix months and £643,000 in the previous year.

(£61,000).

was £421,000.

at S & U Stores

to £422,000 (£249,000) and there was an extraordinary debit of £96,000 (£3.08m). Earnings per 25p share are shown to bave the net total dividend is stepped up from 4.55p to 5.005p with a final payment of 3.74p. On a CCA

Date Corre-Total Total of sponding for last

See Lex Powell Duffryn's profits drop by 11% to £12.5m

do not expect cash dispenser activities to have any further significant adverse impact on trading results losses relating to cash dispensers this time amounted to \$4.1m against \$4.5m previously.

The group does have however, valuable industrial property rights encompassing both cash dispenser patents and knowhow and these rights are being actively pursued.

ahead at £9.4m

growth is emphasised for the future by the directors at Chubb and Son after reporting increased pre-tax profits from 56.84m to £9.37m for the year to March 31 1982 Group sales at this security

from £244.66m to £277.42m. Second-half profits pulled ahead sharply from £3.42m to At the interim stage the directors predicted material improvement as a resuit of steps taken to increase efficiency and eliminate losses

In the course of the year ahead the directors intend to approach to growth. However, they point out that a return to historic levels of profitability must depend to a large extent. on the pace of economic re-covery of the countries in which the company operates.

The highest level of profit achieved by the group was: £15.26m for the year to March 31 1979.

31 1979.
In view of provisions now made the directors add first titey do not expect cash dispenser

a rise of 24 per cent. The in-

activities was 44 per cent and overseas 19.5 per cent after adjusting for Malaysia which be came an associate on April 1. Predax profits were struck after redundancy and re-

arter recommency and re-organisation posts of £1.7m can-pared with £1.2m as well as the cash dispenser losses. Interest charges amounted to £6.85m against £6.12m and there were associate profits of £217,000 systems group moved shead

Tax this time took \$1.47m (£3.52m), Minorities totalled £828,000 (£748,000). Extra-ordinary debits rose from £2.8m no £3.12m.:

increased costs and losses in respect of rationalisation of product lines of 13,64m (£302,000) and the profit on partial dispessal of a former subsidiary of £513,000. There was a reinstatement of tax relief last year of £2.5m.

actual cost was filin of which filing actual cost with as an extra ordinary item. The impresse in the amount over the forecast figure figure is because discus-sions, reserved to at the interim stage, with interested perties did not produce a satisfactory ostcome

S4.5m previously.

The group does have however, veduable industrial property rights encompassing both cash dispenser patents and knowhow and these rights are being actively pursued.

The dividend is maintained at 5.425p net with a repeated final of 3.4784p. Earnings per 20p share were given as rising from 4.17p to 6.65p.

At the operating level profits rose from £12.83m to £15.95m—a rise of 24 per cent. The in See Lex See Lex

Receiver called in at Sonic Sound

AFTER LESS than 18 months as collapse of Sonic a partner of a quoted company, Sonic Sound Earnshaw Haes said, last night Andio called in the receiver that the firm felt very diseases yesterday at the request of its fied." yesterday at the request of its

bankers, Barclays, Sonic's shares were suspended at 34p on Tuesday valuing the company at £2.2m. Earlier this year tha price had been as high

year tha price had been as high as 129p.

Mr. Christopher Mortis of Mr. Lionel Astor, warned share receiver and manager. Trading is being continued while he assesses Sonic's position and a purchaser is sought for the company's 12 retail outlets, selling a wide range of his, video and other electrical goods.

Sonic was hought to the other electrical goods. Sonic was brought to the

market by stockbrokers Earn to be \$568.491; 5 However, Mr sbaw Haes in January 1981 with Astor remained optimistic in his a placing of 37.5 per cent of the .interim statement issued just equity at 80p a abare raising two weeks ago that there would £1.3m for the founding Aster be a "marked improvement" in

Tradin Reduc Profit

Taxati Profit:

During 1981 Sonic made rapid

to just over £800,000 on the back of substantial physical growth.

The half-time loss turned out

amily. the second half. A 0.5p divident Questioned on the surprise was declared.

COVER

be No

Sc

In BTR, we care about public opinion. For example, about reactions to features of ourgrowth.

Such as the thrust of our expansion programmes. The contiguity of our acquisitions in manufacture, technologies or markets. Our

And why? The reason is simple. With encouragement, not cynicism; with support, not envy, we can do even more for our people and our economy.



Williams Lea up to £0.7m

FIRST HALF profits before tax orily in marginally improved of Williams Lea Group, printer, expanded sharply from £185,000 The group's shares are not to £686,000, continuing the improved performance achieved in the second six months of the previous year.

The group's main activity is

consumer credit. It also operates retail cash trading units and

Turnover for the first half, covering the period to March 28 1982 rose from £5.68m to £7.38m, took £310,000 (£110,000), leaving the net balance at £366,000

The group's financial printing subsidiary, Williams Lea and Co. produced "excellent" profits on substantially increased turnover, and the business forms company, Multi-sets, continued to achieve good results. The other group companies are trading satisfac-

Mr Derek Coombes, chairman, said a small repayment by the

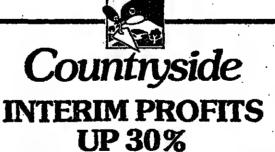
company of unsecured, interest-

free directors' loans reduced this

figure from £585,000 to £469,000. On a CCA basis, pre-tax profit

CHANGE WARES The directors of Change wares, the loss-making maintac-turer of wiremesh shelving and wire-based components, are engaged in discussions regard-ing an important acquisition. Publication of the accounts, which will indicate further sub-stantial losses, is delayed pend-ing the outcome of these discussions which also involve the company's bankers.

the company's bankers.
The company says that once discussions are concluded, a comprehensive announcement



- Pre-tax profit increased by some 30% to £531,000 despite the many adverse factors which affected business generally.
- Interim dividend raised by 10% to 1.54p per
- Demand for the Group's housing is showing signs of gradual improvement and this trend should continue.
- Profits from one commercial project are included in the interim figures and two further developments should contribute to second-
- Full-year profits are expected to exceed last year's record £1.3 million.

1982 Interim Results							
i	6 months	sended	Year ended				
1	31.3.82	31.331	30.9.81				
{	€000	£000	2000				
Turnover	6,193	6,756	16,002				
Pre-tex Profit	531	407	1,315				
Retained Profit	399	287	985				
Earnings per Share	8.2p	62p	20.3p				

Copies of the Interior Report are available from the Company Secretary Countryside Properties Public Limited Company Countryside House, 81-87 fligh Street, Billericay, Essex CM12 9BH,

Unaudited Results for the 26 weeks ended 28 March 1982

	26 meinte 28.3.82	26 weeks to 29.3.81	27.9.81
	£000	£000	£000
ver	11.649	11.703	24,121
g profit	66	355	1,166
dancy costs		(413)	(419)
before interest	66	(58)	747
st receivable	285	243	561
before taxation	351	185	1,308
on .	(110)	. (29)	(208)
aiter taxation.	241	<u>156</u>	1.100
Figures reflect con vehicle industry in	common with ind	ushy generall	Y-
Coach and Bos Bo	dy Ballding Divisi	on results refle	ect lower

maintained its share of a reduced UK market in face of strong Coach Service and Special Products Division increased improves

and maintained margins. Building and Shoplitting Division. improved marginally on previous satisfactory figures. High interest receivable figure continues to reflect financial strength of Group. Outlook is for some improvement in Group. trading profitability in second half year. Dividend mainta



M. J. H. Nightingale & Co. Limited 27/28 Lovat Lane London EC3R 8EB Telephone 01-621 |1212

Frederick Parker
George Stair
Ind. Precision Castings
Isis Conv. Pref. 1
Jeckson Group
James Surrough
Robert Jenkins
Sqruttons "A"
Torday & Cartiele
Twinlock Ord,
Twinlock Holdings.
Unitook Holdings.
Watter Alexander
W. S. Yestes Prices now available on Prestel page 48146,

THE TRING HALL USM INDEX 125.7 (-0.2) Close of business 23/6/82 Tel: 01-638 1591 BASE DATE 10/11/80 100

LADBROKE INDEX Close 552-557 (-3)

3437. Jame 34 186

FNFC falls £3m at interim stage

WITH each division suffering a downturn. taxable profits of profits of first National Finance Corporation showed a £3m shortfall in the balf year to April 30 1982. This left the result at £4.68m, compared with £7.68m for the corresponding period and £6.61m for the last full year. Prior to April 8 1982 when a reorganisation took place, the cost of holding the investment in the consumer credit division from leading to the consumer credit division from leading to first.

The contribution from leading to £3.22m before net expenditure of £3.22m before net expenditure of £329,000 by FNS, were affected by lower margins as a byd debts in the vebicle finance from the complete with the need to make further provisions against losses from the continued weakness of the vebicle finance market. However, the directors expect the second half result to show an improvement over that of the last fully year. Prior to April 8 1982 when a reorganisation took place, the first the consumer credit division.

The contribution from leading to £3.22m before net expenditure of £3.29,000 by FNS, were affected by lower margins as a fresult of completion pressure from the complete with the need to make fourther provisions against losses from the continued weakness of the vehicle finance market. However, the directors expect the second half result to show an improvement over that of the last full year.

The contribution from leading to £3.20m before net expenditure of £3.20m by GNS, were affected by lower margins as a few debts in the vebicle finance fourther provisions against losses from the continued weakness of the vehicle finance market. However, the directors expect the second half result to show an improvement over that of the business. Although this division in the vehicle finance fourther provisions against losses from the continued weakness of the vehicle finance market. However, the directors expect the second half result to show an improvement over that of the second half result to show an improvement of the provisions against losse

cost of holding the investment in the consumer credit division was borne by the lending and property division. It is now borne by First National Securities (Holdings).

Exceptional costs of £290,000 refer to reorganisation expenses including capital duty on increases in the share capital of subsidiaries. They were

The contribution from lending and property dropped from £3.18m in £1.79m and the directors say that, as profits from this division continue to be of an irregular nature, no forecast can be made as to the outcome of the full year. .

comment FNFC's wounds are still knitting. hur a blt more slowly than expected. Profits on the lending and property side are coming through in a patchy manner and

Petbow back

AS EXPECTED, Pethow Holdlogs returned in the black for the 12 months to March 31 1982

the 12 months to March 31 1982 and the group is restoring ordinary dividends after an absence of two-and-a-half years. At the pre-tax level profits emerged at £175,000, compared with a previous deficit of £948,000, on turcover £11.69m higher at £25.95m.

The group, which makes generating and welding sets, nan already reduced its losses from £552,000 to £82,000 by the midway stage and in his interim statement Mr James Bird, the chairman, said he expected an overall profit for the full year and that he hoped for a return to

and that he hoped for a return to the dividend lists.

In recommending a payment of

Ip net for the year be says there are grounds for believing that

the improvement will continue in

the coming year and thet on the hasis of current trends, a return to regular interim and final

Mr Bird says the group made

significant progress over tha

e cootinuation of the recovery programme, of eradicating

operating losses, increasing utilisation of production re-

sources, improving marketing position and returning to a

He points out that although sales were a record after two

poor years, this was achieved at the expense of some profit

mergins. Tax for the year took £41,000 (£611,000 credit) leaving an attributable profit of £134,000

Stated earnings per 10p share were 0.17p (3.35p loss). On a CCA basis there was a pre-tax loss of £664,000 (£1.69m).

Tootal ahead

four months

Results for the first four

mooths of this year are substan-

tially hetler than for the same period last year, said Mr Alan

Wagstaff, chairman of Tootal Group, at the annual meeting. The benefits of the rationali-

sation programme last year

were heginning to show through,

he said. Trading conditions had not improved in the UK and

He was still not able lo give positive news of the disposal of the Australian associate, Brad-

mill Industries, which share-holders approved last December

and the Bradmill shareholders

epproved in March. The Australiao euthorities heve opposed the transaction. "We should be able to make a further

tatement in the near future,

It was announced recently thet

the central administration of the

activities was being transferred

to the U.S. The American thread subsidiary is much the largest of the group's thread

and South Africa. He was still not able

in first

eradicating

dividends is anticipated.

pattern of growth.

in profit:

dividend

restored

bolders' funds-(now £6.3m) is not likely to be eliminated until 1983. The group remains firmly in its lifeboat with outstanding loans to the bank support group still at around £113m. FNFC's shares have climbed up from ip through in a patchy manner and in five years, but at 35p their tal of Profits of the consumer credit some contracts now in the works speculative possibilities do not were division, which fell from £4.51m might not reach the bottom line yet appear to be exhausted.

Anglia TV climbs £0.4m at six months

FOLLOWING THE chairman's prediction in April of bright prospects, Anglia Television Group reports pre-tax profits shead from £2.41m to £2.81m for the six months to April 30 1982, on turnover of £20.46m, compared with £16.91m.

The Interim dividend is being stepped up from 2.2p to 2.5p per 25p share—last year payments totalled 6p and pre-tax profits came to 24.71m (£4.66m). Stated earnings per share were down from 11.02p to 10.15p. fter a higher tax charge of

The company explains that because of the possible withdrawal of 100 per cent capital-allowances on certain programme expendilare and a lower forecast transitional provisions, a liability ievel of capital expenditure after completion of the Anglia House development, the effective rata of tax anticipeted for the current ended October 31 1981. Of this expenditure and a lower forecast level of capital expenditure after

yeer is substantially higher than that incurred for the year ended October 31 1981.

October 31 1981.

Proposels were announced in the Budget earlier this year which would withdraw capitel allowances on certain production expenditure. Draft clauses for the Finance Bill have recently been published, which indicate that transitional provides and the control of the published. that transitionel provisions will be available extending the hencest of capital allowances for the two years ending March 31

The proposals as drafted will result in an increased level of lax. These proposals are not yet lew and mey be modified. But if the proposals are enacted and there is no extension of the

prospective liability, £225,000 had been provided as deferred tax at October 31 1981.

(£217,000)_

An extraordinary credit of \$229,000 this time comprised profits on the disposal of certain investments by an associated

comment

Anglia's interim figures will not threaten its premium rating in the television contracting sector. In spite of earlier fears that TV

Advertising The mid-year pre-tax profits were after charging Channel 4 subscription of £850,000 (nil) and Exchequer levy of £313,000 (£1.35m), but included associates contributions of £222.000 revenue rose by 18 per cent in Four, thanks to a sharp off-setting fall in the existing levy. The new channel will not only be almost costless for Anglia, but could prove an important market for the company's quality

TV programmes. However the screen is not completely carefree. Under proposals in the last hudget the company could find itself forced to pay out £1.8m in crystallised corporation tax, as it loses investment ellowances profits would be squeezed by created by programme-making thin advertising demand and the cost of financing Channel Four, profits have actually risen by

Ernest Jones downturn

because of the recession and the severe winter weather during the important Christmas trading period at Ernest Jones (Jewellers) affected turnover for the six months to March 27 1982, according to Mr E. Weinstein;

Pre-tax profits were almost halved at £585,000 against £1.08m on turnover of £6.59m (£6.34m). The Interim dividend has been hald at 142 and 142 and 143 and 14 held et 1.4p net. Last year a total of 3.9p was paid from pre-tax profits of £1.11m nn turnover

af £10.99m. The directors say that sleps taken to improve further on efficiency and stock rationalisa-tion have been successful. They say the group is well placed to benefit immediately from any

upturn in the economy, New branches were opened at Southampton, and Fareham during the period under review. Since then, hranches have also opened at York and Bolton. The directors say these branches are producing encouraging turnover.

of £280,000 against £518,000. The tax charge is based on the UK corporation tax rate of 52 pcr cent—the actual amount is expected to be much lower as in previous years.

New Zealand coal venture

TWO JAPANESE companies, Mitsul Mining Overseas and Kanematsu-Gosho, are joined by New Zealand Forest Products in consortium to develop a 2m tonne coel mining veoture in New Zealand.

Mr Williem Birch, Energy Minister, said the companies would carry out e feasibility study in conjunction with the Government-controlled State Coal Mines into the mining and export of steaming coal from Greymouth, on the west coast of South Island. Preliminary

results expected within two years, Mr

Sterling Industries down

TURNOVER OF light engineer- time a tax credit of £669,000 on ing group, Sterling Industries, stock relief released, the net balance came to £365,000, comrose slightly from £4.97m to March 31 1982 hut pre-tax profits, excluding results of 50.5 per cent owned Crewkerne Investments, fell from £549,000 to

At halfway, the company re-ported a reduction in taxable profits from £431,000 to £168,000 and said second-half results were not expected to show an improvement on those of the first six months. In the event, some lost ground was made up.

leaving the available surplus at £569,000 (£1.2m).

2505,000 (£1.2m).
Earnings per 2½p share were 2.744p. This compares with 2.575p excluding the tax credit and 5.921p including the same. The final dividend is stepped up from 1.2p to 1.3p net for a total payment of 1.75p (1.65p) per share. Dividends absorb £369,600 (£349,600).

In current cost ferms, there

£5.17m for the year ended pared with £1.02m. Share of profits of Crewkerne Invest-ments added £204,000 (£182,000)

Tax for the year took £100,000 was a pre-tax profit of £13,000 (£196,000) but including last (£22,000 loss).

PRIVREDNA BANKA ZAGREB

FLOATING RATE NOTES **DUE 1986**

In accordance with the conditions of the Notes, notice is hereby given that for the six-month period June 24th 1982 to December 24th 1982 (183 days) the Notes will carry an interest rate of 1710/n.

Relevant interest payments will be as follows:

Notes of US\$1,000 US\$87.69 per coupon CREDIT LYONNAIS (London Branch)

Agent Bank



Scandinavian Finance B.V.

£20,000,000

Sterling Floating Rate Notes 1990 Guaranteed on a subordinated basis by

Scandinavian Bank Limited

For the three months 23rd June, 1982 to 23rd September,

In accordance with the provisions at the Note, notice is hereby given that the rate of interest has been fixed at 1376 per cent and that the interest payable on the relevant interest payment date, 23rd September, 1982 against Coupon No. 9 will be £33.87.

Agent Bank:

Morgan Guaranty Trust Company London

Hicking Pentecost down 37% and cuts payout

Pentecost, textile maker and commission dyer, was over a third lower for the yeer to March 31 1982, falling from £304,000 to £191,000 on turnover up from £11.35m to £12.9m. Profit helfway was £130,000 against

The main factor for the fuli yeer downturn wes a loss of £285,000 (£91,000) in the dyeing division. Enitted outerwear division. Anitted outerwear brought an increased profit of 1476,000, up from £395,000.

A finel dividend of 2p net per share, helf of last year's, makes a total of 4p (6p). Earnings per 500, there are given as 527.

50p share are given as 6.27p, down from 7.01p.

Mr A. J. Pentecost, chairman, notes that turnover in the knitwear division has risen by 27 per cent, profits by 19 per cent, and export sales by 35 per cent.

despite difficult trading conditions.
The division has continued to into several new markets. Investment in new machinery and technology is almed al

diversifying the product range and improving efficiency. Although trading conditions

PROFIT before tax at Hicking are still difficult, with severe pressure on margins, the cheir-man is confident of conlinued prosperity.
In the dyeing division, hig

losses were incurred on com-mission processing of warp and weft knitted febrics. However, its expertise in processing gar-ments and specialty laces enabled it to trade satisfactorily In difficult conditions, and its conversion company, Hicking Pentecost Fabrics, contributed a useful profit in its first year.

The concentration of the tahric department at one fectory has been completed, end the substantial costs of this are shown as en extraordinary debit of £152,000 (£3,000 credit). This renrganisation, increasing versatility while reducing fixed over-head costs, is starting to show

Trading profit was £430,000 down from £512.000. Interest £31,000 (£125.000). A retained deficit of £94.000 compares with a £28,000 profit.

On a current cost basis, a pretex lass of £189,000 was recarded, ageinst a £113,000 profit.

Losses continue at E. Austin

half at E. Austin and Sens. A pre-tax deficit of £95,000 was recorded for the year to March months and a £93,000 profit in the previous year. Turnover rose from £5.72m to £6.33m.

The group's activities are in materials handling and warehousing, cleaning materials and It was formerly E. Austin nd Sons (London).
A reduced final dividend of

1 425p net per share (0.8875p) hrings the total to 0.85p, down from 1.3125p. Deficit per 25p share is given as 0.21p, against earnings of 1.49p.

WOLSELEY-HUGHES

At an extraordinary general meeting of Wniseley-Hughes the resolution to approve the acquisition of Ferguson Enterprises and the associated placing of 3m new ordinary shares in Wolseley-Hughes was duly passed. The acquisition of Ferguson has therefore been com-pleted and the placing has

become unconditional. Also, the resolution approving the conditional contract for the sale of Benson Heating was passed. The sale of Benson has therefore been completed. Consequent upon the sale, Mr J. V. T. Wheeler has resigned as a director of Wolseley. Hughes and those subsidiaries of which be is a director.

BOARD MEETINGS

Group results for the year

Earningspershare

Dividendspershare

The following companies have notified deter of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as, to whether the dividends are interims or finals and the subdivisions shown below are based mainly on lest year's timetable.

TODAY

Interims—Combrian and General Securities, Castiefield (Klang) Rubbi. Estata, Killinghall (Rubber) Develor mant Syndicate, Trusthouse Fort United Guarantes, United States and Genaral Trust, Whatlings.
Finals—Henry Anabacher, Sake

	1415112 511125	
юlу	Interms—	
-	Alexanders Discount	July
	Associated Fisheries	July
78	SGB	
DAT	Indent Talivision '	June
99-	Finels— ·	
18,	Bristol Evening Post	
ពជ	Ceble and Wireless	July
	Churchbury Estates	June
kar	Tecsismil	June
_		

Bell & Sime

be said.

operations.

deeper in red THE YEAR ended May 1 1982 saw Bell & Sime, timber importer and sawmiller, move deeper into the red. Pre-tax loss was £303,000, compared with £242,000 and £12,000 after six months.

Turnover was slightly ahead et A repeated final dividend of 2.5p net per share makes a same-again total of 4.25p. Losses per

again total of 4.25p. Losses per 25p share ere given as 73.45p, against earnings of 34.27p.

The pre-lax loss was struck after depreciation of £32.000 (£34.000) and interest payments of £171,000 (£202.000). There was a tax credit of £11.000 (£36.000) and £36.000 (£36.000). (£381,000 credit). On e CCA basis, the nre-tax loss wes £220,000 (£381,000).

Mev & Hassell has acquired 15,000 more Beli & Sime ordinary shares (3.75 per cent) and now holds 72,350 (18,0875 per cent):.

ESTATES DUTIES

Estates Duties Investment Frust has changed its name to special resolution of the annual

36.8p

14.25p

Powell Duffryn

ended 31st March 1982 1982 1981 £'000 £,000 586,584 511,859 Turnover..... Trading profit 19,138 18,834 12,505 Profit before taxation 14,005 Profitafter taxation 10,009 11,517 Profitattributable toordinary shareholders 9,461 10,655

Powell Duffryn is an industrial holding company with subsidiaries engaged in engineering, distribution and transportation, principally related to the energy, shipping, chemical and construction industries.

Boustead plc

Boustead plc is an international trading group with activities including engineering, manufacturing. marketing and distribution, commodity broking and a range of management and specialist services.

The Group's extensive trading experience enables it to employ its management and financial resources to the fullest, in identifying opportunities for internal growth and broadening its base through acquisitions.

The Group's centres of operation are in the United Kingdom, Singapore and Australasia, through which it has interests in other areas, including Europe, Hong Kong and the United States of America.

EXTRACTS FROM THE CHAIRMAN'S STATEMENT

 The continuing difficult trading conditions result from worldwide recession. There are hopeful signs however in certain areas of our business.

 In the UK there was a substantial improvement in the second half of the year from all our companies and in particular from specialist manufacturer, King Trailers. Metal and soft commodity operations did well.

 The Bousteadco Singapore Group recorded an overall reduction of 31%, this being principally due to the Australian subsidiary.

Our Singapore trading and shipping subsidiaries achieved encouraging results

in the face of increasing competition. Our last remaining estate in Malaysia, Taiping Plantation was sold, the proceeds largely placed on deposit in the UK with a consequent improvement in investment income.

		_
FINANCIAL HIGHLIG	HTS	
	1981 £000	1980 £000
Turnover	44,446	38,225
Profit before taxation	1,421	2,137
Profit attributable to shareholders	961	649
Shareholders' equity	12,245	10,775
Earnings per share:		•
Net basis	1.32 p	2,22p
Nil basis	1.32p	2.77p
Dividend payable	1.25p	1.25p
Dividend cover (times)	1.0	1.8
Return on average capital employed(%)	8.0	14.3



Net tangible assets per share share

52.8p

44.2p

 A copy of the annual report can be obtained from The Secretary, Boustead plc, 14/15 Conduit Street, London W1R 9TG.

NATIONAL EMPLOYERS LIFE **GROUP OF COMPANIES**

Points from the Statement by the Chairman Mr.W.H. Conroy

In a difficult trading year the NEL Group has more than held its ground and in a number of areas made considerable progress.

- Long term funds : now exceed £200 million
- Premium income up 17.5%
- Investment income 22% increase
- Reversionary bonus -raised to £4.50%

The Board expresses its appreciation to NEL's brokers and agents for their valuable support. which has made what might have been a very difficult year one of solid progress.

> Copies of the Report and Accounts are available on request from the

Head Office, National Employers Life Assurance Company Limited, Milton Court, Dorking, Surrey RH4 3LZ.



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01-4058733

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CRÉDIT D'ÉQUIPEMENT

DES PETITES ET MOYENNES ENTREPRISES

U.S. \$ 250,000,000 Guaranteed Floating Rate Notes 1982-1992 Redeemable at the Noteholder's option in June 1987 and December 1989

Unconditionally guaranteed as to payment of principal and interest by

THE REPUBLIC OF FRANCE

BANK OF TOKYO INTERNATIONAL LIMITED MORGAN STANLEY INTERNATIONAL NATIONAL BANK OF ABU DHABI

BANK OF AMERICA INTERNATIONAL LIMITED BANQUE DE PARIS ET DES PAYS-BAS CAISSE DES DÉPÔTS ET CONSIGNATIONS CHASE MANHATTAN CAPITAL MARKETS GROUP CREDIT SUISSE FIRST BOSTON LIMITED GULF INTERNATIONAL BANK B.S.C. KIDDER: PEABODY INTERNATIONAL LIMITED KUWAIT INVESTMENT COMPANY (S.A.K.) MERRILL LYNCH INTERNATIONAL&CO. MITSUBISHI BANK (EUROPE) S.A. NOMURA INTERNATIONAL LIMITED ORION ROYAL BANK LIMITED SAUDI INTERNATIONAL BANK SUMITOMO TRUST INTERNATIONAL LIMITED

SWISS BANK CORPORATION INTERNATIONAL LIMITED

Alahii Bank of Kuwak K.S.C.	Amer Bank	Araro International Limited
Andekbanken A/S	Arab Bank Investment Company Limited	Banca Commerciale Italiana
Bank Gutzwiller, Kurz. Bangster (Ove	Seed Limited Back of China	Benkers Trust International Limited
Banque Arabe et Internationale d'Tove	stissement (B.A.L.L.) Banque de l'Union Europeenne	
Banque Federarive du Crédit Mutnel	Benque Francaise du Commerce Ex	
Banque Joternationale de Placement Li	imited Sanage NMB - Interunion	Banque Prives de Gestion Financiere
	Bayereche Lannesbenk Gerozentrale	BNP-Daiwa (Hong Kong) Limited
Carse Centrale des Banones Fornishe	california ramedomir curticum an	Chemical Bank International Group
CTBC timited	Chicorp International Group	Councy Bank Limited
Credit Agricole	Credit Chimique	Crédit Commercial de France
Credit do Nord	Credit Industrial et Commercial	Credit Lyonnais
Crediture tall Bankstonia		Daiwa Bank (Carried Management) Ltd.
Daiwa Europe NV	Day- Ichi Kangyo International Limited	
	Dean Witter Reynolds Overseas Ltd.	Dillon, Read Overseas Corporation.
European Banking Company Limited	First Chicago Limited	Fuji International Figuree Limited.
Genossenschaftliche Zentralbenk AG		Handelsbank N. W. (Overseas) Ltd.
Hill Samuel & Co Limited	IEJ International Limited	J. Henry Schroder Wagg & Co. Limited
Kansaili: International Bank SA 7		ing Comracung & Investment Co. (S.A.K.)
Kuwait International Intestment Co. S		
London and Continental Bankers Lime		Manufacturers Hanover Limited
Missit ishi Trusi & Banking Corporatio	xx (Europe) S.A. Missui Figure: Europe Limi	ted Morgan Grenfell & Co. Linuxed
Morgan Gua: anty Ltd	Nippon Credit International (HK) Ltd	Nippoa European Bank S.A.
Nordden sehe Landesbank Girozentrali		Ltrl. Postipankki
Rabobank Nederland	Salomon Brothers International	Samoel Montagu & Co. Limited
Sanwa Bank (Underwriters) Limited	S.G. Wartung & Co. Ltd. Smith	Barney, Harris Upham & Co. Incorporated
Società Générale	Société Générale de Banque S	randard Chartered Merchant Bank Limited
Sumitomo Finance lobbriational		Tal-ugia International Bank (Europel S.A.
The National Commercial Bank Sandi /	Arabia Tokai Bank Nederland N.V.	Tokai Kyowa Morgan Grenfell Limited
		e Banques Arabes et Françaises - U.B.A.F.
Westfalenbank Aktiennesellschaft.	and the state of t	Wood Gundy Limited
* - 4:00 HUUH CHIID CARIFFILITIE CHIII		

EDITH plc

At the Annual General Meeting on 23 June, the name of Estate Duties Investment Trust plc was changed to EDITH plc.

Resolutions were also passed declaring a final dividend of 1.5p net per share, making a maintained total of 2.3p on a share capital increased by last year's 1-for-25 capitalisation issue, and approving a further 1-for-25 capitalisation issue for the year.

Net Revenue before Taxation rose from £3,197,000 to £3.268,000 in the year to 31 March 1982. In his Chairman's Statement-published with the Annual Report and Accounts Viscount Caldecote said:

"Your directors have a policy of investing selectively in those newer industries which are likely to show sustained growth in the years ahead, and EDITH is well placed to find such investments through its relationship with the Finance for Industry group. The classification of investments at the end of this year's Report and Accounts shows as a result a continuation of a trend towards service industries and electronics, and away from construction, clothing, printing and publishing."

EDITH, an approved investment Trust managed by ICFC, purchases minority stakes in unlisted companies, enabling shareholders to raise sufficient cash to meet tax and other personal liabilities without having to sell control.

Copies of the Report and Accounts and further information are available from:

91 Waterloo Road, London SE1 8XP. Telephone: 01-928 7822.

CHEMICALBANK

through

Chemical International Finance Ltd.

The All-States Group

are pleased to announce the opening of

CHEMICAL ALL-STATES LIMITED

a joint venture

Merchant Bank in Australia

June, 1, 1982

UK COMPANY NEWS

Thos. Ward pushes up profits to £11.6m

THE BULK of the increase in pre-tax profits from £7.8m to £11.6m at Thos. W. Ward came c11 6m for the half-year to March 31 1982 at Thus. W. Ward came from cement, say the directors. The company's increased holding Tunnel also contributed

Turoover of this company which trades in industrial meterials and is 99 per ceot owned by Rio Tinto-Zinc Corporation moved ahead sherply from £134.4m to £172.8m.

Ketioo Portland Cement and the associate Ribblesdale Cement raised their tonnage sales over the same period of the previous year, say the directors.

The interest cost of financing the increased stake in Tunnel was about £1.1m.

The volumes and prices of carbnn scrap improved during the period and benefit was also gained from previous cost cutting

The directors are not recon mending the payment of an interim since at present shareholders not electing to receive cash will receive interest on the RTZ converted unsecured loan stock accruing from February 15

given as rising from 9.4p to Pre-tax profits were struck

after interest charges of £700,000. against a previous credit of £100,000.

The Rio Tinlo-Zine Corpora-tion has informed shareholders of an offer to acquire the 1 per cent of Ward's share capital which it does not already own. The offer is, for each Ward share, 230p nominal of RTZ 94 per cent convertible unsecure |nan atock 1995-2000, or 225p |n cash. This is the time as RTZ's Increased offer of January 12.

Globe Inv. rises and pays more

ATTRIBUTABLE earnings of Globe Investment Trust rose from £12.7m to £13.16m for the year ended March 31 1982 after tax of £6.84m, compared with £6.96m and minnrities lest time nf £668,000. The dividend is heing slepped up to 7.9p net, against 7.5p. hy a final of 4.35p. Gross revenue of the Invest-ment trust was ahead at £24,94m (£22.3m) but turnover of the subsidiaries slipped from £23.25m tn £22,29m. Pre-tax profits of the investment trust totalled £17.79m (£17.8m)

Gresham House back in the black

losses of £143,000 to profits of £510,000 was shown by Gresham House Estate Company investment trust, for 1081. Last time there was an exceptional dehit of £750,000. The second interim has been

declared at 2.6p net which raises the net total from 3.65p to 4p. Earnings per 25p share are given as 6.6p against previous losses 01

8.lp.
At half-time the after-tax result
was down from £270,000 to Tax took more at £190,000

(£50,000). Minorities at £190,000 (£528,000) (£189,000). In 1980. there was an extraordinary credit of £480,000.

Yearlings total £14.3m

Yearling honds totalling £14.25m at 13½ per cent redeemable on June 29 1083 heve heen issued thia week by the following local authorities.
Highland RC £1m; St Helens Melropolitan BC £0.5m; Salford (City of £0.5m; West Dorset DC \$5.5m; West District of \$1.50.5m; We (Cily of 1 £0.5m; West Dorset DC £0.5m; Wrekin (The District of) £0.5m; Wrekin (The District of) £0.5m; Wrekin (The District of) £0.5m; South Tyneside (Borough of) £0.5m; Swansea (Council of The City of) £1.5m; Chesterfield (Borough of) £0.5m; Glasgow (The City of) DC £1.5m; Bristo) (City of) £1.5m; Inverness DC £0.75m; Solihull (Metropolitan Borough of) £0.5m; West Yorkshire Metropolitan CC £0.5m; Dud)ey Metropolitan BC £0.5m; Wirrall BC £1m; Sheffield (City of) £2m.

Rother DC has lasued £0.75m of 14 per cent bonds at par for redemption on June 17 1987,

Hellenic and General slips

and General Trust, a subsidiary of Hambros, fell back to £1.57m for the year to March 31 1982 compered with £1.62m pre-Tax took £749.231, against £794.661, but extraordinary credits leaps from £18,984 to £2.2m.

SPAIN		
hua- to	Price	
June 23	વ	# oı •
Banco Bilber	352	
Santo Central	321	-7
Zanco Exteriol	300	-á
Zanco Hissano		
Banco Ind. Cat.	316	
Benco ino. Car	113	
Banto Santander	334	-5
Banco Urquipo	1B1	-3
Zanco Viscaya	362	-ž
Banto Zaragoze	240	-4
Orapados	114	-à
Engenoie Zins		-6
Enddings Sing	69	
Feccc	62.2	-1
Gal. Preciados	30	-2
Historia	59	−Õ.7
iberduelo	80.5	-0.2
Patroleps		
P-1-11	73.	-4
Petrolibar	105	
5c3sfiza	e	

Polly Peck over £3m at midyear

THE CONFIDENCE expressed by the directors of Pelly Peck (Holdings) last October of substantial tocreases in turnover, profits and dividends for the current year has shown through at the six-mooth stage.

Pre-tax profits for the half year to February 28 1982 acared to £3.06m, compared with just £17,870 in the five and a half months in August 31 1980—the group's lest preliminary accounting period covered 17½ mooths.

The directors say trading in the second half is continuing et a satisfactory level and point out that the first half is aeasonally

the less important period.
A net interim dividend of 8.3p per 5p share is being paid—the payment for the full year will be assessed "in the light of encouraging trading results being achieved." For the preceding 174 months dividends totalling 5.2p were paid.

Six mooths turnover of the group, a manufacturer and dis-tributor of ladies' clothing and corrugaled cartons and boxes, jumped from £502,143 to Tax took £1,59m (£3,125) and

after interim dividend payments of £274,123 (£7,292) retained of £2(4,125 (£1,292) retained profits ceme through at £1.19m, against £7,253. Earniogs per share are given as 20.1p (0.1p). Mr Asil Nadir, the chairman, the results reflect the group's continuing success, poloting out that they were achieved despite unfavourable exchange rate fluctuations.

He says that sloce the end of August last year a number of ateps bave heen taken to expand the group's main operations. Uni-Pac, the Cyprus subsidiary which makes corrugated cartons and boxea, baa acquired additional land at Famagusta where second production line should be operational early in the new financial year which will enable hox making activities to be

Mr Nadir aays substantial orders have been received for industrial as well as agricultural packaging which will improve

production continuity and reduce aeasonal variations.
Other steps included the construction of two packing houses in the major citrus growhouses in the major citrus growing area of nothern Cyprus. Both will be in operation at the beginning of the 1982-83 financial year. In addition two packing houses are being established in Turkey which, the chairman says, is a substantial producer of agricultural products for which there are ready markets in a wide oumber of countries.

Demand for Uni-pac's package ing products is high and the directors are confident of substantial growth based upon the planned increase in capacity. Given the much better returns on capital invested in packaging, agriculture and related

agriculture and related husicesses, development will be coocentrated to these areas. The directors look to future years with "great confidence." Restro Investments, which holds 40.3 per cent of the group capital, is waiving its entitlement to the interim dividend.

comment

Polly Peck is proving the sceptics wrong. Mr Nadir's plans to turn a moribund East End rag trade outfit ioto a major force in packaging are undonbtedly achieving success. With halftime figures like these and the seasonal influence favouring the second half, earlier outside forecasts of £10m pre-tax for the year, which had seemed a little en)huaiastic when first mooted, are today looking quite realistic. the manufacturing capacity by next year. Naturally a little caution ia fostered when e company comes up from nothing so quickly and the price does bounce around a bit. Even so, at 342p, a fully taxed prospective p/e nf over 5 is perbapa overdoing the cautim. And if Polly Peck makes £10m the gross dividend might be worth sround 25p a share for a yield of 7.4

Recovery at A. Lee maintained halfway

Artbur Lee & Sons in the second declared a net interim divideod half n(1980-81 was maintained of 0.3p (nil) per 121p share—a through the first six months of The current year wheo profits of Mid-year stated earnings per £522,000 pre-tax were returned, share were £54p (£03p loss).

Half year turnover rose from period of £2.65m.

The directors revealed in manegement accounts showed the group was

demand for the group's products

a significant upturn in actual steel consumption for some time. They say it is necessary to reduce coats further and to support only

However, in the light of the this action is expected to be in Improved first balf performance, the region of £400,000 for which covering the six months to March no provision bas yet been made.

final of 0.44p was paid previously. £23.92m to £31.85m, an increase of 33 per cent. This partly reflected the effects of price increases but to a greeter degree trading profitably—losses for the stemmed from a recovery in previous full year totalled volume terms from the depressing low levels of business which They warn now, however, that were available the previous year.

The pre-tax surplus included

second by a further bout of destocking following price rises implemented earlier this year by

ment from 50 per cent to 20 per cent lo Alloy Sleel Rods.

There was a tax charge this

Although there were no extra-ordinery debits this time (£100,000) the directors point out that steps are under way to reduce the workforce engaged in those operations which can earn the production of mild and e worthwhile return in the carbon steel. The net cost of future.

is still oot strong and that they feel the simulation has been wor-(steel bars, strip and wire rope) much-reduced associate losses of implemented earlier this year by the steelmakers, which the group in turn had to pass on to its but minorities were eliminated own customers.

Although It is hoped this destocking phase will not last long the directors do not expect

Although the directors do not expect

Although there were no extra-

Nottingham Brick profit drops to £32,000 midway

ALTHOUGH profit before tax was again no tax charge.
at Nottingham Briek dropped hy
almost two thirds, from £91,000
to £32,000, io the slx months to March 31 1982 the directors note that a merked improvement in demand io recent weeks creetes the environment for e better second-half profit.

Turnover was lower at £1.88m (£1.99m) for this brick maker, reflecting the low level of activity in the building industry in winter, exacerbated by severe weather at the turn of the year. The interim dividend is beld at 2p net per share. Last year a total of 6.62p was paid out of pre-tax profit of £294,000. Stated earnings per 50p sbare were 1.3p (3.8p).

Trading profit was £127,000 (£165,000). Interest payments took £96,000 (£74,000). There

Despite these "disappointing" results, the directors bope the final results for the year will be comperable with last year's, enabling the total dividend to be repeated. They see encouraging signs:

the company's two factories are maintaining full production and their atork levels are reducing, although there are still substan-tial stocks of bricks throughout the country. Second-half profit will depend on the rate of recovery in the industry as a whole. Considerable

ficancial benefit is expected from tipping rights at Nottingham and Matthy, where epplications heve been made in connection with the filling and restoration of the worked-out parts of the quarries. year.

Silentnight sees midterm shortfall

He said this shortfall would

Mr Clarke, added, however, that there was no threat to the interim dividend and it was expected that second-balf profits would show ao improvement over the first balf of this year.

For the year ended January 30

1982, group pre-tax profits advanced from £3m to £5.1m, with £2.47m (£0.71m) coming in the first six months. Turnover totalled £72.79m (£65.93m) for

the 12 months.

Members were told that deterioration in the total furnishings market had reduced furniture and bedding industry sales in the first half of the current

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume (1978=100); retail sales value (1078=100); retail sales volume (1978=100); retail sales value (1078=100); retail 98 92 104 90 92 94 83 Feb

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engioeering output, metal manufacture, textiles, leather and clothing (1975=100); housing atarts (000s, monthly average).

Consumer Invst. Intmd. Eng. Metal Textils House, goods goods goods output mnfg. etc. starts*

89.8 89.8 90.0 90.0 90.0 3rd qtr. 4tb qtr. 93.3 94.0 93.0 93.0 121.3 123.0 121.0 92.3 91.0 92.0 1st qtr. 120.0 92.0 92.0 April

EXTERNAL TRADE—Indices of export and import volume (1975=190); visible balance; current balance (£m); oil balance (£m); terms of trade (1975=190); exchange reserves.

Export Import Visible Current Oil Terms Resy volume volume balance balance balance trade US\$bn'

105.2 27.90 111.4 +1.285 +2,114 4tb qtr. 107.8 118.9 122.3 March 28.07 104.7 129.2 122.2 136.3 120.6 April 99.6 98.9 100.1 23.70 23.32 129.8 135.5 129.7 130.0 +231+688 +63 Dec 1982 1st qtr +168 +270 191.2 190.6 123.4 120.6 -153Feh 101.2 Trade figures for March-August 1981 not evailable because of Civil Service dispute.

FINANCIAL—Money supply M1 and sterling M3, bank edvances in sterling to the private sector (three months growth at annual rate); domestic credit expansion (£m); building societies net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

			Bank				
	M1	M3	advance		BS	HP	ML
•	. %	%	%	£m	wohni	lending	Æ,
1981	70	70	-				
1st qtr.	6.3	8.8	12.4	+1,368	1.081	1.945	12
	23.1	17.3		+4.036	1,103	1,984	12
2nd qtr.				+6.031	868	2,057	
3rd qtr.	8.1	18.1	29.7		422	2.081	. =
4th qtr.				+2.365			
Sept	9.7	22.8	34.3	+2,622	334	712	_
Oct	4.7	20.2	24.0	+1,425	154	690	_
Nov .	7.6	17.3	20.4	+ 460	65	684	_
Dec				+ 480	263	707	_
1982							
1st qtr.				+3,130	967	2,157	
Jan .				+ 853	356	665	
				+1,104	347	698	
Feb				T 1,100	264	794	
March				+1,173			
April				+1,600	437	728	
May	,	11.	•	+1,599	478		
TATES AT	TON T-4	lear e	d name	nes (In	- 107K	-1001	bacie

materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of

sterling	(1975 = 1)	00).					
1981	Earn- ings*	Basic matis.	Whale,	RPI*	Foods*	comdiy.	Strip
st atr.	195,3	213.8	212.3	280.4	268.7	261.56	101.4
nd qtr.	202.2	225.8	219.4	294.0	277.0	245.07	27.5
rd qtr.	209.9	235.9	224.1	299.1	278.8	260.83	20.6
th atr.	214.6	237.3	229.2	306.5	285.6	248.97	89.
th qtr. et	212.5	238.2	227.8	303.7	282.7	259.12	88.7
foγ	214.3	236.9	229.4	306.9	285.5	245.79	90.1
ec 1982	217:1	236.8	230.4	308.8	288.5	248.97	90.8
st qtr.	216.9	238.0	234.3	211.6	297.7	242.40	91.1
an	. 214.1	238.9	232.9	310.6	296.1	252.94	91.1
eb	217.0	239.9 .	234.4	310.7	207.2	241.77	91.5
Iarch	219.7	235.0	235.5	313.4	299.8	242.40	20.B
pril	219.7	238.5	237.1	319.7	302.6	246.84	90.0
lãy 💮	•	236.9	238.3	322.0	305.6	237.39	89.9
	٠.	• Not s	easonalij	adjust	ed.		

Profits for the first half of the current year at Sileotnight Holdings would fall ahort of last year's record mid-term result, said Mr Tom Clarke the chairman of the bed, upholstery and furniture manufacturing group; at the annual meeting.

result from increases in costs outside the group's control and over-production in the industry becoming more pronounced.

London & **Associated** at £159,000

PRE-TAX profits at Loodon and Associated Investment Trust dropped from £334,000 to £159,000 to 1981, mainly because of the reduction in apecial metal dealing profits at the associate Bisichi Tin, whose profit was down from £198,000 to £78,000. The dividend is again omitted—the last payment was in 1974.

The dividend is again omitted—the last payment was in 1974. Earnings per 10p share were given as 0.61p againat 0.9fp.

Interest took £63.000 (£115.000) and tax £65.000 (£186.000). An extraordinary debit of £44.000 (£15.000) wes the group's share of Bisicbi Tin's extraordinary items: £47.000 written off interest in Nigeria less £3.000 surplus on the sale of listed investments beld as long-term investments. Retained profits came to £49.000, against £133.000. On a current cost basia, profit hefore tax was £158.000 (£318.000).

Mr M. Meller, chairman, says the board is more than satisfied with the compeny's coetimued progress. Borrowings are "inaignificant" in relation to the group's assets and the directors face the future with confidence.

RESULTS AND ACCOUNTS IN BRIEF

RESULTS AND ACCOUNTS IN BRIEF

DESITEM GYAM-ING (lorgings, caseman, alectrical surface assistance of the control of the contro

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THE WELL

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London

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LA REDOUTE

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20 1.50

8 0.40 25 5.80 9 16.20 53 6.80 30 0.20 15 4.80 8

"B⇒Bld

TOTAL VOLUME IN CONTRACTS: 3506

A=Asked

In his Letter to Shareholders, Mr Joseph POLLET, Chairman the Managing Board, presents the financial resolts of the 1981/1982

The main fact of the year has been the transformation of the former "REDOUTE A ROUBAIX" into four companies: LA REDOUTE (a holding company). LA REDOUTE-CATALOGUE, PHOTO-CINE-SON REDOUTE and MAISON DE LA REDOUTE. Besides, two companies have been formed: LA REDOUTE-VOYAGES and LA REDOUTE-ASSURANCES.

LA REDOUTE S.A. ..

In 1981/1982 the company has shown trading results amounting to FF 164 million and running costs of FF 140 million, abus showing a trading profit of FF 24 million.

The profit and loss statement mainly shows a net accounting appreciation of FF 154 million resulting from partial-contribution of assets. Under the circumstances the net profit amounts to FF 167

The Managing Board will propose to the meeting the distribution of a net dividend of FF 40 per share, against FF 28 last year (+42.8%).

GROUP REDOUTE

LA REDOUTE-CATALOGUE has shown a turnover (taxes included) A REDOUTE-CATALOGUE has shown a turnover (taxes included) of FF 4.643 million and a net profit of FF 63 million. The PREMAMAN Group has increased its turnover (taxes included) by 16.5% and its not profit has increased from FF 9.5 million to FF 20.3 million. FINAREP has received FF 173 million of financial products and its net profit amounts to FF 10.6 million. The ROMBALDI Group has increased its turnover by 35%, thus making a net profit of FF 1.2 million against e loss of FF 2.3 million for the profit of FF 1.2 million against e loss of FF 2.3 million for the profit of FF 1.2 million against e loss of FF 2.3 million for the profit of FF 1.2 million against e loss of FF 2.3 million for the profit of FF 1.2 million against e loss of FF 2.3 million for the profit of FF 1.2 million against e loss of FF 2.3 million for the profit of FF 1.2 million against e loss of FF 2.3 million for the profit of FF 1.2 million against e loss of FF 2.3 million for the profit of FF 1.2 million against e loss of FF 2.3 million for the profit of FF 1.2 million against e loss of FF 2.3 million for the profit of FF 1.2 million against e loss of FF 2.3 million for the profit of FF 2.3 million for 2.3 million for the profit of FF 2.3 million for the profit of F

SNER strongly reduced its losses, bringing them from FF 8 million

down to FF 1 million. As far as LA MAISON DE LA REDOUTE and PHOTO-CINE-SON REDOUTE are concerned, the Managing Board has proposed to the Board of the Company to withdraw from these activities. In Italy, VESTRO shows a net profit of L691 million (L23 million in

1980/1981).
The consolidated turnover amounts to FF 6.258 million (+177%). the trading profit reaching FF 215 million (+41.3%).

The gross margin of self-financing reached FF 157 million (+33%).

The Group's net profit reaches FF 88 million (+44.1%) after deduction of FF 12 million of miscellaneous losses, a provision of FF 97 million for corporate taxes and FF 19 million for employees' profit-sharing scheme.

The June issue includes: THE TOP 500 IN WORLD BANKING

* Commentary—the decline in bank profitability

* Summary of results

* Technical background – the basis of the list * Top 500 banks ranked according to size of

* Top 100 banks ranked by size * Top 100 banks by profitability

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Companies BIDS & DEALS MINING NEWS

BPCC enters Bemrose battle

British Printing and Com-munication Corporation (BPCC) stepped into the £13.8m bid Bemrose Corporation yesterday with the announcement that it had nearly doubled its Bemross holding to 11.7 per cent.

When Maxwell called Bemrose chairman Mr Gordon Brunton on Tuesday to inform him of the purchases, which took BPCC's bolding to 1.325m, according to bolding to 1.325m, according to had nearly doubled its Benross holding to 11.7 per cent. The purchase of an additional 585,000 shares by Mr Robert Maxwell's BPCC on Monday

expired yesterday and details of the number of acceptances should be announced today. Kleinwort Benson, who are advising Bemrose. Stockbrokers Grieveson, Grant

Maxwell's BPCC on Monday pushed the Bemrose share price curried out the share purchases for BPCC. They reportedly further the gap between Bunzl's also acted for BPCC when Bunzl asknowledged earlies this week in a letter to Bemrose shareholders that the value of its offer of convertible loan stock, originally 120p, had fallen to 113p in line with the decline in Bunzl's own share price.

Bunzl's offer for printing and packaging group Bemrose stareholders.

United City agrees £1m commodity deal

MR TEDDY CLARKE and his mant, or aligning with a developminority partner, Mr Patrick ing diversified financial services or Byrne, have agreed to sell group."

2 Commodity Analysis and e stake

UCM is to split its proposed in Chart Analysis to United City Merchants, which was acquired last year by Arab Asian Bank. The consideration bas not been disclosed but the deal is understood to be worth more than

The founder and 92.5 per cent shareholder, Mr Clarke is to leave the group "to concentrate on the development of the com-modity investment industry." UCM sees the deal, which is planned to be effective from the beginning of next month, "as a major step towards developing a diversified financial services

Commodity Analysis is said to be one of London's leading commodity brokers, owning seats on all the London soft commodity markets as well as being a member of the London international financial futures market. Through its subsidiary CAL Investments it manages funds in the com-modity currency and financial

futures markets.
Mr David Fuller, a director of Commodity Analysis, said yester-day that the group has funds in excess of £5m under discretionary management. He noted that "the independent com-modity broking firms are being snapped np one by one."

"We were faced with the choice started of becoming a commodity services bontique, which we did not futures.

UCM is to split its proposed acquisition into two parts. The buyer is to take a 75 per cent stake in e new company, Com-modity Analysis (Brokers) and the balance of the equity will be held by seven key employees of Commodity Analysis. The London Terminal Market Association memberships and the releted trade commodity ess of Commodity Analysis

modity Analysis (Trading). Commodity Analysis (Brokers) will take a small stake in Chart Analysis, set up by Mr Clarke in 1967, which will continue as independent research

will also be taken over by the

other part of the group, Com-

London commodity broker E. D. and F. Man, confirmed yesterday it was holding talks with the Dotch group, Internatio-Mueller, about the possibility of taking over all or part of its subsidiary company, Holco Trading Company,

Holco, which has companies in London and New York, is best known for its cocoa trading activities, but is also e ring-dealing member of the London Metal Exchange.

E. D. and F. Man, which is one of the tradition of the traditio

of the world's leading sugar trading companies, has already started seeking to diversify into other commodities and financial

Creen, with Issued share capital of Ir£2.12m, reported pre-

tax profit of Ir£959,000 on turn-over of Ir£27.33m in the six

months ended December 31.

Lonrho loses another round in Fraser battle

Lonrho; the international provisions under the companies ading conglomerate, has lost its third proxy battle in two ment of share capital by years in an effort to gain more influence in the affairs of House of Fraser, the Harrods

Two ordinary resolutions put down for House of Fraser's annual meeting in Glasgow today have been defeated by the postal votes of House of Fraser's theoretical for the control of the con shareholders. Even though the Fraser shareholders. Even though Lonrho holds 29.99 per cent of the Fraser equity, which totals over 150m shares, more than 67m shares have been cast against the Lonrho resolutions. Around 57m shares, including Lonrho's own block of over 45m

shares, has been east in favour fraser board relating to the of the resolutions.

Lourho was seeking to block the adoption by House of Fraser majority of those voting.

SHARE STAKES J. Repworth and Sons—Real Property and Finance Corpora-tion has disposed of 1.02m ordinary bringing total bolding JAMES CREAN/ PETERSON TENNANT James Crean, the bottler and distributor of beer and stout, has begun talks which may leed to

Chloride - Purchases of ordinary shares hava been made by directors as follows: Mr A. P. De Boer—10,000, Mr G. Cooper— 5,000. Mr C. D. Mackay—50,000, Sir Alastair Pilkington—7,000, Mr

H. H. Stitt-5,000.
F. J. C. Lilley-Prodential Assurance is interested in 1.89m ordinary (5.92 per cent).
Rowton Hotels — Gresbam House Estate Company and its subsidiary, Security Change, interested in 722,000 ordinary

(19.007 per cent).

Minet Holdings — Brian Bedford Chapple, a director, sold 17,000 ordinary shares. Northern Securities Trust Gwenllian Philipps disposed of 43,474 ordinary shares, reducing her holding to 265,526 (7.45 per

Automated Security (Holdings) — Thomas V. Buffet, e director, in beneficial ownership of Dunbar nominees, disposed of 100,000 ordinary shares, reducing holding to 1.76m shares (9.08 per

Energy Services and Elec-ronics—R. Rigby sold 100,000 ordinary shares.

Cosalt—Mr J. Carl Ross, president, reduced beneficial holding by 40,000 to 273,128 ordinary.

Blundell Permoglaze — Brittanic Assurance holds a 915,000 ordinary beneficial holding (14.37 per cent).

Gillatt Bros. Discount — Prudential Corporation holds 137,000 ordinary shares (5.02 per cent).

BRISOL/GLYN JOHN British Solvent Oils (Brisol). industrial inbricants specialist of Acerington, has been acquired by Glyn John Transport of Cardiff.

BRENT . CHEMICALS Brent Chemicals International has disposed of the 24.9 per cent interest in its South African associate, Chemserve Ardrex, for R1.96m (£900,000) to the majority partner, Chemical Hold-

EZ plans to introduce economies

THE TASMANIAN mining and The zinc mining and refining

plants at Risdon and Roseberry on the island are EZ's only revenue-producing operations at Zinc prices are currently present. A first-time contribution is expected in the year to June 1983 from the big new Ranger uramum mine in the Northern Territory, where EZ

ing thet there may bave to be redundencies. The operations have apparently been running at a loss since mid-January.

slump in base metal prices, and Processing operations of said that the introduction of a Australia's EZ Industries are losprogramme of intermittent stoping money because of low metal pages by members of the Fed-prices and rising costs, and will crated Ironworkers' Association in pursuit of e shorter working in pursuit of e shorter working week hae also played a part, reports Michael Thompson-Noel from Sydney.

Zinc prices are currently out, while costs have risen by more than 80 per cent over the same period.

Profits for the six months to bas a 30.85 per cent interest. EZ has not spelt out its plans bas a 30.85 per cent interest.

EZ has not spelt out its plans
for cuthecks, spart from indicatthe first balf of the previous year, and the interim dividend was cut from 5 cents to 3 cents. Tha sbares geve up 12p to a loss since mid-January. 200p in London yesterday.

The company blamed the poor against the trend of a fairly performance on the worldwide steady Australian market.

Mixed feelings at **Cornish meeting**

THE TONE of the annual state-ment from the chairman of the dramatic as the preceding rise. Cornish Chamber of Mines re-flects the distinctly mixed mood of the meeting, held yesterday at the Camborne School of

Mr N. E. J. Ebsworth, the chairman, told members that fin concentrate production in 1981 was the best for several years at almost 3,900 tonnes. This was partly because the established mines were expanding, and also because Wheal Jane contributed its first full year of production

since the reopening.

Production figures would have been even higher but for the closure of the Billiton operations in May. Nevertheless, the industry maintained its considerable support for the local economy, with total disburse-ments reaching £22m in 1981. tin price. Mr Ebsworth commented that there had been for

some time a general fear that the

any idea that the London Metal Exchange price would crash to under £6,000 e tonne.

There are few, if any, tin producers in this country who can break even at such low prices,

Those without large resources to draw on will not be able to continue for long, be edded, and unless the tin price reaches £7,000 per tonne in the near future, closures are inevitable.

Some forecasts suggest that the price will rise to this level within the next few months, and stabilise at around that mark, A few months ago the prospect of such a price would have cast much gloom, Mr Ebsworth said, but in the present circumstances it is a glimmer of hope.

"Wearing a tight belt is a whole lot better than out-and-out

Vel. Closing Vol.

LONDON TRADED OPTIONS

June 23 Total Contracts 1273 Calls 907 Puts 306. Oct

Extreme Closing Vol. Closing offer

aser battle	CU (c) 1 CU (c) 1 CU (o) 1	00 11 2 20 13 1 30 5 8 :	22 24 30 17 - 22 12 1 17 4 20 -	127p
provisions under the companies act 1980 relating to the allotment of share capital by directors of companies. Its second resolution said that any offer or proposed offer received for the group by the directors should be put to shareholders.	Cons. Cid (c) 3 Cons. Cid (p) 6 Cides. (c) 6 GEC (c) 8 GEC (c) 9 GEC (c) 6 GEC (p) 6 GEC (p) 6 GEC (p) 6 GEC (p) 6	100 8 — 130 18 — 290 27 2 80 2 — 1550 102 1 1000 155 6 5 100 10 27 1000 26 1 1114 14 1 1 1200 10 6	1e 5 10 28 1 38 7e - 83 15e 84 - 114 57 8 85 85 1e - 24 15 5 20 16 5 20 17 20 18 20 18 20 18 20 18 20 18 20 18 20 24 20 24 20 20 20 20	537p 5 76p 944p 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
In the latest campaign trusts of the family of Sir Hugh Fraser, deposed as chairman of the group last year and who left the company this year, have voted with the Lonrho faction. They represent around 3 per cent.	Crd Met. (p) Crd Met. (p) Grd Met. (p) Grd Met. (pr ICI le) ICI (e) ICI (e) ICI (p) ICI (p) ICI (p) ICI (p) ICI (p) ICI (p) ICI (p)	194 1 4 1 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1	3 4 13 10 4 13 15 4 17 2e 7 2e 24 - 3e 14 30 20 5 - 1e 28 - 34 33 1 - 28	4 310p
It is not clear whether Lonrho will vote against special resolutions proposed by the Kraser board relating to the allotment of shares. Special resolutions require e 75 per cent majority of those voting.	Mks & Sp. (c) 1 Shell (c) 3 Shell (c) 4 Shell (c) 4 Shell (c) 4 Shell (p) 4 Shell (p) 6	160 512 4 190 15 - 190 15 - 190 15 - 190 15 - 190 15 - 190 15 15 15 15 15 15 15 15 15 15 15 15 15	e 4 15 25 2 34 16 29 10 38 - 44 76 76 76 76 77 78 78 78	7
JAMES CREAN/ PETERSON TENNANT James Crean, the bottler and distributor of beer and stout, has	Barclays (c) 2 Barclays (p) 4 Barclays (p) 4 Imperial (c) 5 Imperial (c) 1 Imperial (c) 1	885 14 e 860 10 — 117 47 4 880 20 8 90 11 31 100 e 290 11	27 - 32 50 4 - 22 14 - 17 8 4 11 e e e e	1 . 7
begun talks which may leed to an offer for the share capital of Peterson Tennant Group, the pipe-maker. The two Dublin companies said they bound to make an	Lasmo (c) Lasmo (c) Lonrho (c) Pàll (c) Racal (c) Racal (c) Racal (c)	11 30 160 4 12 150	24 3 40 14 e 27 e 5 71 ₂ 13 - 50 105 72 77 4 02	— 'e04p 3 " 67p" e '144p — '448p
announcement in the near future and, in the meantime, share- holders are advised to exercise dine caution and seek profes- sional edvice before disposing of any shares.	Racal (p) Racal (p) Racal (p) Racal (p) RTZ (c) RTZ (c) RTZ (c)	12 58 20 20 20 20 20 20 20 2	28 54 45 11 — 13 20 — 27 33 e 40 30 — 37 11 10 18 5 20 14 27 — e2	42 3 1 2 354p
Peterson Tennant has issued share capital of Ir£1.09m and reported pre-tax profit of Ir£785,000 on turnover of Ir£31.47m in 1981.	RTZ (p) 4 RTZ (p) 4 Vaai Rfs (c) Vaai Rfs. (c)	90 40 1 30 70 1 80 110 - 40 2 2 40 1 - 3e 11 ₂ - 40 41 ₂ -	50 - 55 77 - 82 117 - 122 51 ₈ 15 5 10 e1 ₄ e1 ₄ 10 - 71 ₈	15

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Bank Street Sec. Ltd. 14 %	Midland Bank 124%
Bank of N.S.W 124%	Samuel Montagu 121% Morgan Grenfell 121%
Banque Belge Ltd 121%	Morgan Grenfell 121%
Banque du Rhone et de	National Westminster 121%
la Tamise S.A 13 %	Norwich General Trust 121%
Barclays Bank 121%	P. S. Refson & Co 121%
Beneficial Trust Ltd 13195 Bremar Holdings Ltd. 13195	Roxburghe Guarantee 13 %
Bremar Holdings Ltd. 131%	E. S. Schwab 13 %
Brit. Bank of Mid. East 121% .	Slavenburg's Bank 124%
Brown Shipley 13 % Canada Perm't Trust 13 %	Standard Chartered [121%
Canada Perm't Trust 13 %	Trade Dev. Bank 124%
Castle Court Trust Ltd. 13 %	Trustee Savines Bank 124%
Cavendisb G'ty T'et Ltd. 14 %	TCB 12#%
Cayzer Ltd 121%	United Bank of Knwait 124%
Cedar Holdings 13 %	Whiteaway Laidlaw 13 %
Charterhouse Japhet 1210	Williams & Glyn's 121%
Choulartons 13 %	Wintrust Secs. Ltd 121%
Citibank Savings 1121%	Yorkshire Bank 121%
Clydesdale Bank 12100	Members of the Accepting Houses
C. E. Coetes 13195	Committee,
Comm. Bk. of Near East 121%	* 7-day deposits 9.5%, 1-month
Co-operative Bank *121 6	8.75%. Short term £8,000/12
Co-operative Bank 121%	month 12.1%.
Corinthian Secs 1210	† 7-day doposits on sums of: under
The Cyprus Popular Bk. 124%	£10,000 932%, £10,000 up to £50,000 10%, £50,000 and over
Duncan Lawrie 1219	11%.
Eagil Trust 1219	‡ Call deposits £1,000 and over
E.T. Trust 13 %	94,74.
Exeter Trust Ltd 134%	7 21-day deposits over £1,000 105%.
First Nat. Fin. Corp 154%	5 Demand deposits 91.%.
First Nat. Secs. Ltd., 15106	1 Mortusoe base rate.

ERNESTJONES

Extracts from the Interim Report 1981/82

to to 27 March 28 March 26 Sept. (unaudited) [unaudited] 287 £7000 £7000 10,991 TURNOVER (VAT inclusive) 6,590 6,335 TURNOVER (VAT exclusive) 5,508 1,106 PROFIT before TAXATION 585 1,079 736 **PROFIT after TAXATION** 280 518* 2.8p3 **7.3**p EARNINGS per Share 5.2p*

The charge for taxation for the six months to 27th March 1982 is based on the U.K.Corporation Tex rate of 52%. The actual rate of taxation payable is expected to be significantly lower as in previous years. The figures for the six months to 28th March 1981 are shown on a comparable basis.

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The Dunn & Hargitt Group Announces New Brokerage Relationship

Dunn & Hargitt Commodities S.A. is pleased to announce that Merrill Lynch Commodities Inc. have agreed to act as brokers to the Dunn and Hargitt. Commodity Pool. A new firm of brokers has also been appointed to the Dunn & Hargitt Currency and Gold Pool.

The Dunn and Hargitt International Group believes that its brokerage and investment banking relationships will be strengthened by these appointments which will bring additional benefits to its international investment clients throughout the

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HARGITT -RESEARCH S.A.

Soviets take the lead with pipeline welding methods

President Reagan may have closed the technology door on the Soviet Union but as far as the Siberia to Europe gas pipeline is concerned it around the world including rather looks as though the Soviet horse has bolted. TOM SEALY reports.

FAR from hatting the construc- matic pipeline welding techno- highly efficient General Electric Western Europe. President Reagan's extended ban on U.S. gas technology exports could well speed up the installation by forcing the Soviets to concentrate their own technology to plug the gap.

For, surprising as it may

seem, even leading U.S. companies recognise the Soviets as world leaders in many aspects nf energy technology.

Leaders

In the last few years the USSR has sold technology licences to such U.S. companies as Texas Utilities Services, Kaiser Aluminium and Chemical. Reynolds Aluminium, Alcoa, Olin, Multiarc Vacuum Systems, Maxwell Laboratories, J. R. Mc-Dermot, Andco. Joy Manufacturing. Allied Steel and Tractor

tion of the Soviet gas pipeline logy and in targe-diameter pipe-from Urengoy in Siberia to line construction in barsh terline construction in barsh terrain. Last year the Soviets completed one such pipeline. 2,731 km long in under 12 months largely using their own equipment. It took seven years to build the 1,300 km long

> The 4,650-km, pipelios from Siberia to Europe is re-portedly on schedule for comptetion before the 1984 target

the U.S. han are the turbines needed for the pipeline comthe design throughput of 32bn cu.m a year, gas has to be pumped through the 1.42m diameter pipeline at a pressure of station at every 100km of pipeline length.

(GE) turbine design. At approximately three turbines per station the total order was 125 turbines. The probability is that these will not now be able

But the Soviets do build gas compressor stations themselves. cmploying eight 10MW turbines instead of three 25MW units as in the GE design. But they are available for instaltation by diversion from other pipeline

to be delivered.

More importantly, the Soviets now claim to have developed 2 new generation of modular compressor stations employing three Soviet made 25MW turbines. The first three stations 75atm. To maintain this re- and are claimed to be 1.5 per quires a 75MW compressor cent more efficient than GE's turbines.

But the Soviets are not just and Rexnord.

The Soviets ordered the comcopying the western technology
The Soviets are also recogpressor stations they needed they already have. The Paton
nised world leaders in autofrom the West, specifying the welding institute in Kiev, for

apan and the U.S.

One of these companies, McDermot of New Orleans, received a group of Soviet specialists as recently as last April. McDermot acquired a Soviet

pipeline welding machine under licence in 1979, and is now attempting, with Soviet help, to redesign the machine for narrow diameter pipelines in marine applications,

Superior

According to Don Sprow, McDermot's welding and metallurgy manager the Soviet technology is "impressive" and "definitely superior to any similar equipment on the inter-national market."

In the USSR about 40 per cent of all pipeline joints are welded automatically. The latest development, Sever-1, can link 6-8 joints in a 1.42-m diameter pipeline in just one hour in a completely automatic process. It is claimed that no similar machine is available in

The Soviets also appear to

example, is selling Soriet have made a breakthrough in licences and pipeline welding gas cooling units. The first of a new design has now been installed at the Urengoy gas-

It operates like a domestic refrigerator but the freezer section is replaced by a fivestorey high evaporator. The gas is cooled by a propane butane mixture and circulated by a turbo-compressor driven Soviet jet aircraft engines.

On the pipeline side, the Soviets have developed a unique pipe design to cut their dependence on imports. It is a multi-layered 142-m diameter pipe which can withstand an operating pressure of 100-120 atm 100-120 atm.

With the same compressor station spacing and capacity, but with the gas pumped at 100 atm instead of 75 atm the capacity of the pipe is increased by one-third thus saving a similar amount on the amount of pipe imported from the

Current Soviet output of the new pipe is 250,000 t/year and is planned to rise to 1m tormes/ year by 1985.

These advances in Soviet technology do not mean that



needed or that the U.S. sanetions will be totally without effect. The problem, bowever, as in the sheer quantity of equipment needed.

By 1985 the USSR plans to build 20,000 km nf 1.42m diameter pipelines from Urengoy requiring some 16m tonnes of pipe, 232 compressor stations, and hundreds of pipe-layers, trenching machines, welding rigs, portable housing units and other equipment. If the U.S. ban continues and

western equipment is not affects European suppliers the Soviets may well be forced to slow down low priority pipeline projects to concentrate resources on the export pipeline.

However, the export pipeline itself will still be built.

Thus, the main effect of the U.S. embargo on gas technology apart from losing U.S. and European companies business, has been to boost Soviet technology and self-reliance in sectors which were assumed to be the domain of the West. It is difficult to see the benefit for the West in that

For prime power standby and the construction industry. Mouticity Buildings, Filey, Yorks, Y014 9PJ, U.K. Tek 0723-51 4141 Telesc 52161

Cutting cable costs

A SYSTEM called Mercury from Burgess Energy Systems, Stafford, allows switching con-trol signals to be sent over mains wiring, thus cutting nut cable installation costs.

It consists of a transmitter and a number of receivers. The transmitter sends "on" of "off" signals along the existing mains cables receivers, connected at points of electrical loading, accept addressed signals to switch the loads accordingly. Up to 48 channels can be accommodated.

Mercury transmitters can be used on three phase or single phase lines while the receivers are single phase and able to switch up to 15 amps. More on 0785 47224.

Big shake-up for simulated earthquakes or... bad North Sea weather

BY GEOFFREY CHARLISH

SHOULD YOU wish to simulate West an earthquake or the motions temperatur-Reaktorbau GmhH tonnes and supported by a of a giant North Sea oil plat- has just taken delivery of a form in bad weather, or simply system from Derritron worth reproduce the vibrations of a £800,000 under a project for a motor car, then there is a new prototype nuclear power British grouping that can generate shaking forces ranging from ounces to tonnes.

Recently, two UK companies known for their work in vihratioo testing, Derritron (electroand have Servotest (bydraulics) joined together under one hanner-Derritron International.

The simulation of an earthquake is somewhat less curious than it sounds, particularly when it comes to the construction of nuclear power stations where, clearly, the prospects of radiation leaks under such conditions must be minimised.

It is a serious matter for countries in the earthquake belts and also for those where the anti-nuclear lobby is strong and there is a need to provide convincing test data. But in any event, the security of such stations in civil riot or obviously to be considered.

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workforce. And we're close to major roads,

Germany's station financed by the West and yawing moments of the German government. It will platform. be used to simulate the effects of shock and vibration on assemblies, structures and components that might weigh up to 25 tonnes.

Countryside

system measures five metres square and is wholly supported by nine powerful hydraulic actuators that can vibrate in various directions over surprising excursions. For example, with peak accelerations of 1g at a frequency of one Hertz, a stroke of 20 lnches can be produced.

To move such masses about at these rates calls for forces from the actuators in the 50 to 100 tonnes region. To avold shaking the surrounding countryside the whole appara-lus is mounted on a giant

Hoch- seismic block weighing 1,400 spring damper suspension. The control electronics pro-

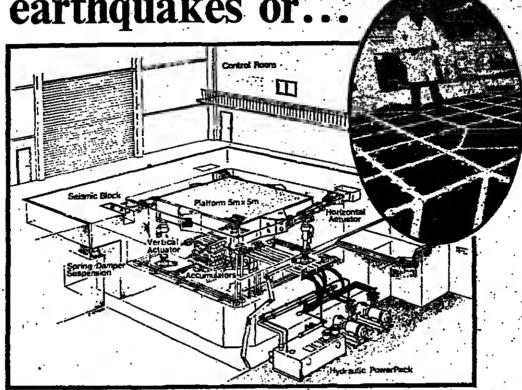
eliminating cross coupling and compensating for overturning In addition, each axis is pro-

vided with a microprocessor-based unit designed and programmed to linearise the response of the system under any test condition. A computer for programming

and data analysis is provided, The motion platform of the together with a 104 channel system measures five metres pulse code modulated data collection system and an instrumentation tape recorder. The British company has also successfully completed a £400,000 contract for a sea motion simulator for Vetco

Offshore. This is a multiactuator

system for functionally testing the riser tensioners on tension leg platforms (TLP), a technology that is being applied commercially for the first time the North Sea Hutton Fleld



The Derritron earthquake simulator showing how the platform earrying test object is moved hy two pairs of actuators in the horizontal plane, with vertical actuators at each corner. Many kinds of motions can be applied to the platform and the whole is mounted on a massive concrete block. Inset shows complicated fabricated structure of the platform needed to impart strength and avold unwanted vibrations

four corners by steel members which pull down against buoyancy. The platform howhy Conoco and its partners. which pull down against
Basically, such a platform is buoyancy. The platform howtethered to the sea bed at its ever, is still subject to side-

ways motion ir other than calm grammed analogue control. The conc. 'oos and 'he oil riser programs used ensure that the pipes - there me, be half a actuators reproduce on the riser dozen on to -- couling up into tensioner the movements and the platforte's underside, have to be kept in proper tension.

Devices

For each pipe, quadruple hydraulic cylinders accommo-date several metres of axial movement and changes of angle. 200, Derritron, in competition it is these devices that will be exercised by the Derritron test market with companies like rig, which allows for one rotational and three linear degrees. Schenk in Germany and GEC, of freedom of the platform via says it expects "further subfive servo-hydraulic actuators stantial business as a result of operating under digitally pro-

loading it would normally ex-perience during its life in the North Sea. With the rig it is increase - the frequency of loadings to pro-duce an accelerated life test

Now turning over £5m annually with a head count of

CATS (not feline) follow CAD and CAM on shopfloor

have CATS.

No feline problems on the ship floor are denoted. CATS to be stored. stands for computer aided time standards and the subject is work measurement, the process by which production management arrive at work content for payment purposes.

Streamlined

At one time this was a matter of time study men standing watches. In the 1950s MIN. methods time measurement, came into use, a system in standard. motion assembled appropriately to

match the operator's task. H. B. Maymard, the U.S.-based consultants, were Behind MTM and its development MOST (Maynard Operation Sequence Technique), which greatly streamlined the rather tedious measurement and measurement analysis procedure from about 1975. MOST concentrates, not

on minute motions of the human body, but on the single common denominator of all

ratterns of movement U.S., Belgium, Sweden and arranged as a sequence of France events, are statistically The typical cost of a system modelled and time indexed including maintenance is about from a MOST data table, £1,250 per month (running on a eventually arriving at a task DEC machine) or £2,000 on an time standard for a 100 per IBM mainframe. More from cent performance by an aver H. B. Maynard, 7, Appletree age employee. MOST is about Yard, London SW1 6LD (01-40 times faster than MTM. 339 1851).

Now even this reduced GC

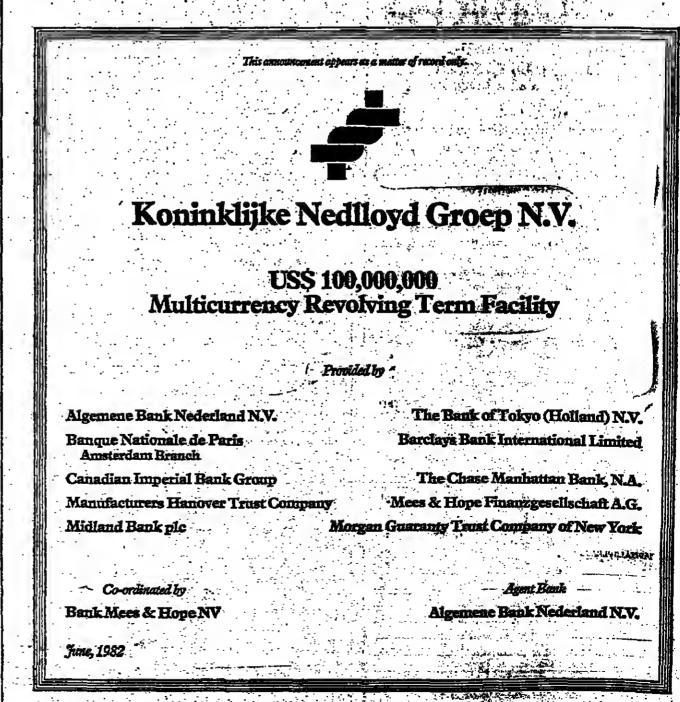
AFTER CAD, CAM and CAE-documentation has been autocomputed aided design, manu- mated with software that can engineering he run nn the DEC PDP-11, respectively, we now seem in VAX and on IBM hardware, with disk storage depending on the amount of application data

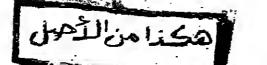
> All the engineer has to do is enter relevant workplace and method information in plain language sentences nr words. The computer then performs all necessary calculations, drawing on any part of its database and on any similar production processes already dealt with and stored.

Alternative simulations may be made, based on alternative locations, distances, body motions or fixed process times, or on different production methods. In this way the engineer can become the interpreter of alternative results without the rigours of carrying out all the calculations himself, An associated word process-ing program allows documentation to be produced and updated with equal case. In addition, the resulting time standards can easily be linked into the company's mainframe computer for payroll, production control and similar purposes.

There are already several

For businessmen feeling the strain, Cwmbran offers relief. Everything seems to be pulling against you. High rates of interest. Heavy rents and rates. Lack of space to develop. Before you fall over, come to Cwmbran. So successful is business in our bustling new town, we've had to expandcreating yet another industrial development. To: R. W. Howlett, Managing Director, Cwmbran Development Corporation, Gwent House, Town Centre, Cwmbran, Gwent NP44 1XZ. Tel; Cwmbran 67777. See Prestel page *35190#. Llantamam Park. We've factory units from 750 sq.ft. to 12,000 sq.ft. and larger. Serviced sites Please send me your industrial information pack, and details of the grants and incentives you can give me. are also available. And we've a package of grants and incentives that will give you relief from today's financial pressures. As any business here will tell you,





Profits vanish

THE WORLD'S mining industry
—possibly the second biggest
after agriculture—is taking its
worst battering in living
memory. So depressed are
prices of some of the base
metals that, allowing for inflation, they are probably back to
the levels of the 1930s.

Put mining courts.

aristan June of 19.

Cutting

cable

costs

feline

But mining costs have out-paced inflation over the years and whereas quite a few com-panies were able to make some panies were able to make some sort of a profit in the 1930s depression, large numbers of them are now well into the red. Mr George Munroe, chairman of Phelps Dodge, the second biggest U.S. Copper producer after Kennecott, said recently that few, if any, U.S. copper mines can now operate at a profit.

Mr George Munroe, chairman of phelps Dodge, the second biggest U.S. Copper producer after variety of products ranging from detergents to fire retardents.

Western Mining managed to

That also goes for the rest of the world; of the major copper mines, Rio Tinto-Zinc's low cost Palabora operation in South Africa must be one of the fcw examples. Meanwhile, the list of leading mining companies that are now running at a loss is reaching alarming propor-

Of the major U.S. companies to go into the red in the first quarter of this year. Pheips Dodge lost \$19.1m in the period compared with a profit of \$28.9m in the same quarter of last year. Asarco, the largest metals in the U.S., made a loss of \$1.42m because of the low prices for silver, copper, lead and zinc. It made a profit of \$19.7m in the same quarter of

The big Amax diversified natural resources group was particularly hit by the depressed market for its main product, the steel-hardening metal molyb-denum. Consequently there was a first quarter loss of \$5.8m following a net profit of \$231m for the previous full year which, in turo, came after the record

3470m earned in 1980. group turned in a first quarter loss of C\$18.3m (about £8.2m) beavy lay-offs of employees and against a profit of C\$60.7m in often the closing of entire the same quarter of 1981. Mr mines, This is especially Adam Zimmerman, the president, pointed out that only five of the group's 30-odd mines were operating profitably.

Cominco, the huge 54 per cent-owned metals and chemicals arm of the Canadian Pacific group saw the decline in 1981 earnings deteriorate into a loss of C\$15m in the first three months of this 14: 12: year. In an effort to bolster its finances the company is to sell its U.S. oll and gas properties.

Perhaps the worst sufferer is Canada's Inco, the world's major producer of nickel. Last year the company had to make a pro-vision of U.S.\$464.6m for the closure of the loss-making nickel operations in Guatemala and for the sale of its electric battery subsidiary which was also in the

in the final quarter of last year, left Inco with an awesome overall net loss of \$469.5m for 1981 — the first annual loss since 1932 — following a net profit of \$219m in 1980.

... - - Having cut away the dead wood and concentrated on its Now-cost nickel nperations in Sudbury, Ontario, Inco still re-corded a loss of \$37m in the first quarter of this year and is now in the throes of what could turn out to be a protracted labour strike.

In Australia, the big base metal and coal-producing MIM Holdings went into the red in the third quarter of last year for the first time in 45 years. saved by government aid where

The Rio Tintn-Zinc group's CRA saw earnings drop to A\$12.5m last year from A\$175m in 1980 and expects to report a loss for the first half of this year. The highly diversified parent RTZ, however, is still making profits thanks largely in a continuing good demand for its production of borax, which is used in a walls.

Western Mining managed to stay in profit during the six months to December 31 last and may continue to do so in the second balf of the financial year but, it too, is skating on thin

South Africa, too, is feeling the pinch. Coal is still doing well as the recent results of Anglo American Coal Corporation confirm, but the share-market has not yet quite re-covered from the shock of a cut in Dc Beers' "impregnable" dividend even though the diamond giant can hardly be said to be on the bread line.

The same is true of the country's gold mines. Better placed, as far as costs and ore grades are concerned, than most others in the world, they are still making profits and paying dividends, albeit much reduced from the levels of a year ago. The more marginal grade producers, however, are increasingly having to rely on state aid as the pending June quarter results will show.

Meanwhile many of the base metal producers—notably in North America-are attempting to stem losses and redress the In Canada, the giant Noranda over-supply situation by severe cuts in output which entail marked in the cases of the U.S. copper producers, but not those in Chile and Australia.

Kennecott, for example, has made major cutbacks in its big copper production and so has Phelps Dodge. Amax has chopped molybdenum output by 60 per cent at its big Henderson and Climax mines in Colorado and a further 20 per cent is in train. Meanwhile development of the group's huge new Mount Emmons mine has been put on

clouds hanging over silver have forced Sunshine Mining to close down its famous mine at Kellogg, Idaho, previthe sale of its electric battery subsidiary which was also in the sharply reduced their nickel production while Noranda has cut back on copper, molybdenum, silver, lead and zinc.

And so it goes on. Metal markets remain weak and mining company losses continue to pile up. Where will it all end? Will the extreme hardsbips being suffered soon produce the depressing string of company failures and bankruptcies that would accompany similar conditions in the industrial manufacturing world? It is a possibility that cannot be ignored if present cooditions persist for a

further 12 months. A few of the smaller com panies are now in dire straits. although some of these may be

a local community e provide the tinance settle payments across on a mine; in the late 1970 the loss tells school entries (OCUPY of the cases of the copper-producing frount tyell, Then, too, there is a recognoming in the cases of the for example, was rescued by need market price for metals, posted producer prices for prothe Tasmanian become the Tasmanian become the first produced by the ducts such as aluminium and But the mining in the case of the control of the case of the control of the case of

cycles and its manufacturing studies are based on these pricing case in manufacturing industry.

Of IoCal currency available from an international

bank. Through our experts in the international banking centres, you gain access to their markets for syndicated eurocurrency lending and eurobonds.

If you are promoting a major capital project,

the hard times when they are lending money against a proven

annual earnings' rate by some settling down to match the

Asia to CRA which earned of course such companies also before the est signs of genuine the movement began.

Just how long it will be concerned of course such companies also before the est signs of genuine the course of the cou

none; you secure the fast and sure response that gives you the edge.





CONTRACTS

Racal Electronics wins £20m defence order

A £20m contract for the supply of advanced electronics support measures (ESM) systems for Royal Navy submarines has been won by the Radar Defence Systems company of the RACAL ELECTRONICS GROUP. The cootract, placed by the Ministry of Defence (procurement execuof Defence (procurement executive), is for the development and initial production of a new ESM system which is expected to be system which is expected to be used in tha Royal Navy's present and futura submarines. It is claimed to be the most advanced system of its kind and is designed to protect a submarine from being spotted by radar illumination from maritime reconnaissance aircraft and enemy warships. The company expects this to be the first of a series of contracts spreading over the next few years.

HAYWARD TYLER has won orders worth around £750,000 for pumps and turbines for usa at the Esso-Mossmorran ethylene complex at Fife, in Scetland. The major part of the order was for Hayward Tyler's "S" series of bayward tryler's ranging from 4400 kW. The orders, received Holland XV 4400 kW. The orders, received through the Lummus Company, iional Limited who are the main contractors for the project, also included 16 CM

an Bank, N.A. Station, as operator for the Statpipe Group, has signed a contract
for chartering the multi-service
vessel "Uncle John" with the
joint venture HOULDER OFFSHORE and COMEX SERVICES. This vessel is a semi-submersible diving and construction vessal to be used for work in connection with the pipelaying of the Stat-pipa system. "Uncle Jnhn" will be used for welding, repair and diving. The work will atart in the summer of 1983.

(edecland XV) The Leicester Building Society is extending its customer facilities by introducing PHILES automatic teller machines utomatic teller machines apable of providing 24-hours-izy, seven-days a weak customer

Cootracts with a total estimated value nf over £22m bave been let by the National Coal Board. Internally wire braided hose and assemblies for general hydraulic dust suppression for the period July 1 1982 in June 30 1983: total estimated value of the contracts is £6.4m and the

the contracts is £6.4m and the business has been awarded to: AEROQUIP: BTR HOSE: DUNLOP: THE GOODYEAR TYRE AND RUBBER COMPANY (GB); and WINSTER HOSE.

Mild steel plates for the period July 1 1982 to June 30 1983, total estimated value £6.1m and the business bas been awarded to: BSC PLATES, BSC STRIP MILLS; and SPARTAN REDHEUGH.

PYE TELECOMMUNICATIONS, in association with sister company Philips Hong Kong, heve landed a contract valued at over 52m to provide a joint police? armed services radio communica-tions network for all maritime forces in Hong Kong, able to reach service aircraft and military units. Delivery of the system will commence during the latter pert of 1982 and the commissioning will be completed during 1983. during 1983.

SIGMUND PULSOMETER
PUMPS, a Booker McConnell
company, is to supply five special PULSOMETER company, is to supply live special pumpsets for the extension of the UKOP pipeline network being jointly developed by Shell, BP, Mobil and Texaco, The pumpsets are to be installed for beaster duties at pumping pumpsets are to be installed for booster duties at pumping stations at Walton-on-Thames, Bunchfield and Ringsbury. The contract, worth over £100.000, has been placed by the British Pipeline Agency.





Japanese to stockpile rare metals

TOKYO-The Government is drawing up a plen to establish a two-mooth stockpile of 13 rare metals to limit Japan's vulnerability to interruptions in supplies, the Natural Resources and Energy Agency said yester-

The project, contingent on government budget plans, would involve official stockpiling for the first time of chrome, nickel, cobalt, tungsten, molybdenum, manganese, platinum, niobium, palladium, tantalum, strontium, antimooy and vanadium.

The plan will he introduced next April and will cost about Y120bn (\$470m), the agency

A report published last April for the Minister for International Trade and lodustry. gaid a 30 per cent cut in supplies of nickel or chromium ore to Jepan in a 12-month period would significantly depress the nation's gross national product.

Hopes for alloy to replace gold in connectors

WILMINGTON, Delaware — Du Pont company said it has completed development of a palladium alloy plating which holds the promise of replacing gold in most high-performance electronic connectors.

Gold represents 20 to 30 per cent of the manufacturing costs associated with these con-nectors, Du Pont said.

During 1982, the worldwide connector industry is expected to use more than 800,000 troy ounces of gold, valued at about \$250m. it added.
Du Pont said the new electro-

plating process would provide connectors that would be highly competitive in quality and pro-vide cost advantages over goldp)ated connectors.

It noted that palladium costs about \$70 a troy ounce, 75 per cent less than gold, while connector products also require less palladium alloy than gold

This autumn its Berg Electronics division will begin market testing pin and post con-nectors plated with the new alloy.

BY BRIJ KHINDARIA IN GENEVA THE SIXTH International Tin Agreement will come into force provisionally starting July 1 for a period of five years.

it was confirmed at talks in Geneva yesterday among 19 tin-producing and consuming conntries. This means that the buffer stock of the International Tin Council, which is currently

supporting the market to prevent prices falling helow the Tin Agreement "floor" level. will continue in operation when the existing pact expires on June 30. It is also expected that the

new Tin Council will introduce far stronger export controls, possibly leading to a 40 per cent cut in supplies.

The agreement comes into force only provisionally, since consumer membership is well below the 65 per cent needed for full application. Its operations will he reviewed after 18 months to see whether the pact can be enforced definitely. Definitive application, under

the terms agreed last year would involve 9 buffer stock would take a final decision after cers association alongside the of up to 50,000 tonnes. But in seeing how the agreement func- International Cocoo Agreement

towards expanding its three-

year trial options programme to ioclude physical commodities.

The commission bas agreed to

publish rules for public and congressional comment which

would allow exchanges to offer

some options on physicals, like

metals and tropical products. The commission said agricul-

tural options, now hanned by

low, could be added if Congress

passes the current CFTC re-authorisation legislation which

In August the commission is

expected to hegin approval of the exchanges' option applica-

tions to he offered under the

trial programme. Each exchange

will be allowed to offer only

one options contract, and it must have a designated future con-

The Kansas City Board of

tract underlying the option.

lifts the restriction.

BY MANCY DUNNE IN WASHINGTON

TIN prices rose sharply on the London Metal Exchange vesterday following the news that the Geneva meeting had agreed to the provisional adoption of the new International Tin Agreement, effec-tive from July 1. Cash tin closed £265 np at £6,410 a

New tin pact confirmed

The three-mouths quotation was £267.5 higher at £6,512.5 a tonne, after reaching a peak of £6,700 at one stage. Traders said trading activity was thin, with the main business coming from "short" covering of previous sales.

the meantime a smaller, less costly, stock may be decided upon at the discretion of the Tin Council.

The U.S., the world's largest consumer, has refused to join. So has Bolivia, the fourth higgest producer.

However, Bolivia may change its mind. It has written to the UN Secretary General saying it

THE Commodity Futures Trad- mitted a proposal to trade Exchange has dropped plans to

ing Commission is moving options on its new value line trade options oo platinum in

trade options on 90-day Treasury

Bills and has applied to trade

oo its New York Stock Exchange

largest grain exporters, have

expressed reservations about a

third international grain stock-

pile plan under discussion at

the World Food Council con-

The U.S. hao shown greatest opposition to the UN project, under which 12m tonnes of

grain would be stockpiled for

use by poor countries when

Trade has withdrawn its applicacreral prices rise.

flexibility to deal with intertion to trade options on 90-day

U.S. Agriculture Secretary, oational situations," he said.

Treasury Bills and bas sub- Mr John Block, who says the Reuter

TIN rose atrongly on the London Metal Exchange yesterday, lollowing confirmation that the new international Tin Agreement would come into force on July 1. Shortcovening in a thin market brought three months to a high of £6,700 before lalling to £6,490 at the close. The continued upward trend in copper helped steady other base metals notably zinc.

COPPER Official - Unofficial -1

E E E

BASE METALS

index future.

stock index future. The New favour of its heating oil futures

York Futures Exchange has contract. The Chicago Mercan-withdrawn its application to tile Exchange has submitted 9

The New York Mercantile Standard and Poors contract.

ACAPULCO—The U.S., Canada U.S. is prepared to discuss the and Australia, the world's scheme, said yesterday

policy.

726-27 +5.5 The metal opened at 285-287p (492-748-5 +5.5 496c) and closed at 293-296p (508-

COCOA

COFFEE

COFFEE

BRITISH COMMODITY MARKETS

UN grain plan opposed

U.S. options expansion plan

tions in practice. India said it would soon ratify the agreement, but the Soviet

Union has remained silent. The decision to go ahead with provisional application of the new agreement came in spite of concern among some consuming countries about the formation of a separate Tin Producers Association, announced by Malaysia, Indonesia and Thailand earlier this week.

Details of the association's establishment have not yet been worked out among producers, but officials said it would not attempt to fix prices. Malaysia agreed to allow the new agreement operation only after other producers agreed to create the association.

Mr Peter Lai, who chaired

the Geneve talks, told a Press

conference afterwards that the

producers' action "has nothing to do with the sixth agreement. The association need not be incompetible with the agree-ment's aims, he added, citing as an example the barmonious functioning of the cocoa produ

proposal to trade options on

bank certificates of deposit but

is considering changing to its stock market index based on its

scheme, said yesterday obstecles still remained, includ-

ing a UN proposal to use Inter-

nstional Monetary Fund financ-

conference, that President Reagan may use food as a

political weapon in U.S. foreign

is oot going to throw away

*Cents per pound, # MS per kilo. † On previous unofficial close.

Futures remained steady se commission house short-covering ebsorbed trade hedging of West African and Brazilian sales. Offices emong consumers was improved and increased interest was noted for reasle cocoa, reports Gill sed Ouffue.

COCOA Yest'day e + or Business

July 972.73 +17.0 873.59
Sept. 903.04 +20.0 908.87
Dec. 942.44 +22.5 946.30
March 980.81 +21.0 983.66
May 1000.03 +91.5 1002.98
July 1018.25 +19.0 1015.11
Sept. 1040.45 +22.5 1047.31

tonnes. ICCO—Cally price for June 23: 71.53 (70.00). Indicator price for June 24: 70.19 (69.88).

Reflecting en easier New York close and lower sterling Robustae opened unchanged, reports Orssef Surnham Lambert. Slight losses were regietered

before support around recent lower levels prompted a recovery in light

The President of the U.S.

Mr Block indicated at the

Coconut disease in Philippines

A COCONUT disease, which dries up trees within days, has devastated a great portion of the crop on the central Philippine island of Mindoro.

Sugar back

over £100

THE EEC yesterday authorised

the sale of 34,250 tonnes of new

series white sugar at a maxi-

mum rebate of 29.06 European

currency units at its regular

weekly tender. The low level of

the rebate is being taken as an

indication of the Commission's

reluctance to sell at this time.

At this level the rebate is the

equivalent of \$245 per tonne

and as with last week fails to

bridge the gap between world

prices and those of the Com-

munity. The fact that there

were buyers at this level sug-

gests an expectation on the

On the London futures market

yesterday, the daily price was

set at £104, np £5 on Tuesday.

Selling by two major trading

houses saw the rate of rise from

the previous day's kerb level not being maintained. However,

covering purchases against sales

were also 9 feature. At the

close. October futures were

trading at £0.90 above Tuesday's

market of further price rises.

The disease, called "Socorro wilt " because it started at Socorro town in Mindoro, has spread to the islands of Palawan and Cehu. The Agriculture Ministry said that plant protection teams had been sent to Palawan and Cebu to impose a coconut blockade" hanning the movement of cooproducts from the islands. coconut

Coconuta are Mindnro'a major crop and there are about 1.5m trees on the island which produced \$3.2m worth of copra (dried coconut meat) last year.

The ministry said that since experts are still determining the cause of the disease, they are having difficulty controlling | 1.62m tounes from the 1.57m

The ministry is thinking of hanning the entry into the reached in the most developed Philippines of coconnts from states. The world's biggest certain Caribbean and West African countries affected with the yellowing disease.

The countries Jamaica, Santo Domingo, Haiti, Dominican Renublic, Cameroon and Ghana. Togo, Reuter

MARKET PROFILE: COCOA

WORLDWIDE recession has

combined with continuing over-

supply to push cocos prices in

London well below £900 per

tonne. In real terms prices are

now comparable with the depressed levels of the early

Over the last five years cocoa

production has grown by an

average of 80,000 tonnes per

year to reach an estimated total

of 1.711m tonnes for 1981/82.

annual grindings, has been

growing at half this rate to

reach 1.69m tonnes and as a

Of the six major producers,

who between them account for

more than 80 per cent of total

ontput. Ghana, once the higgest

producer, has seen its crop cut

by half over the last decade

(from 464.000 tonnes in 1971/72

to an estimated 230,000 tonnes

Ecuador (67,000-85,000 tonnes)

tonnes by the mid 1980s—about

1980 used almost exactly the same amount, ground 310,000

tonnes, as in 1960. West Ger-many, the second largest has

had increases in line with the world's total as has France, the fourth largest.

In tonnes unless otherwise atated.

2810/815

Soyanos (10,4,4,5)
Soyanos (10,4,6,5)
BarieyFut. Sep £104,65 + 0.1 £105,00
Maize £137,00y £157,75
Wheat Fut.Sep £108,00 ;-0.1 £109,45
Ho.2HardWint £

HNDICES-

FINANCIAL TIMES

June 22 June 21 M'th ago Y'ar ago 029.55 224.38 230.40 244.48

(Baue: July 1, 1952 - 100)

REUTERS June 25 June 22 M'th ago Y'arago

1515.8 1513.8 1559.7 1737.5

MOODY'S

June22 June 81 M'th age!Y'ar ago 050.89 965.9 1000.5 1086.9

DOW JONES Dow June June Month Year Jones 22 01 ago ago

Spot 120.27 118.212 124.83 — Futr's 118.79 118.04 187.40 —

(Bass: December 31, 1974 - 100)

imber 31, 1931 - 1001

Platin'mtr oz'y \$260

Freemkt. £145.20 Qulokxilver! \$378i881 9ilvertroy oz... 292.40p 3 mths. 501.40p 7in Cash. £6410 3 mths. £6512.5 Tungsten22.9i0 \$110.92

nut (Phil) \$509.0z

Linseed Crude £365 Palm Malayan \$480y

Seeds Dopra Ph lip5350 Soyabean (U.S.) \$252

June 25 + or Month,

CB19/816

+297.5.27047.5 8109.01

....\$500|\$510

PRICE CHANGES

double its present level.

75.000 tonnes.

of 1972.

Consumption, measured

1970s.

two-fifths.

Surplus still a problem

(700 tonnes) (700	ing stocks. 25 % of cents 0 connet) grindings (per lb) 549 345 22.4
	549
	572 37.9 26.6 260 18.2 1648
1978-79 1,510	364 26.2 148.9 381 25.8 158.9
1,656	512 34.4 1282 593 34.1 95.2 690 43.0 95.71

-r inancial - limes - louisgay- June | z4 - losz - . ----

Source: ICCO and Gill and Duffus Cocos Market Report.

The UK, fifth largest market next council meeting from July result stocks have shot up from static level of consumption, at the equivalent of one-fifth of around 100,000-110,000 tomes, annual grindings to more than over the past 20 years.

In all these countries there has been increased competition from substitutes, with cocoa reduced to just a flavouring element in some products. Greater long term competition from substitutes, especially if cocoe prices rise can be expected. In the Eastern bloc cocoa-

for the current season. This fall has been more than compenconsumption has been erratic.sated for by the rapid growth Inevitably it is classed as a of the Ivory Coast (doubling over the decade to an estimated luxury and when foreign cur-rency is short it is cut. The USSR, the third largest con-460.000 tonnes in 1981/82) and Brazil (also doubling to reach 320.000 in 1981/82). sumer over the five years to 1980, has for these reasons seen Of the other three major its imports of cocoa range from producers. Cameroon (ahout 110,000-120,000 tonnes) and a high of 189,000 tonnes in 1975 to 9 low of 93,000 in 1977. The bloc's ahare of world consumption rose from 8.5 per cent (100,000 tonnes beans equivahave had static production levels over the past decade. The third. Nigeria, has experienced lent) to 13.8 per cent (200,000 tonnes) over the last 20 years. fall from 255,000 tonnes in 1971-72 to 9 current level of The growth in the size of the

surplus has also pushed the ICCO into crisis. Ivory Coast, Outside of these six, Malaysia appears to be making significant. the world's largest producer, and the U.S., the biggest conworld's largest producer, increases, which analysts believe could reach 85,000-90,000 sumer, have stayed out of the current agreement. So large has the surplus hecome that the funds available

According to ICCO figures consumption patterns over the to the ICCO for buffer stock past 10 years have been remark-ably stable, total grindings for purchases were quickly exhausted. By the end of 1981 1982 rising only to an estimated the \$230m, which was the accumulated levy income for accumulated levy income for nately there is not very much the previous eight years, had Saturation point may be being spent buying just over . Cocoa prices rose vesterday 100,000 tonnes of cocoa. This on the London futures market single consumer, the U.S., in

agreed a \$75m loan with a con-

for cocoa, has had a more or less 8-16 to raise the levy to 3 cents per pound from the existing 2 cents A loan from the Saudi Al Rathi Company for an undisclosed amount will also he considered.

Mr Knest Hackman, ICCO's executive director, readily accepts that "the buffer stock system alone cannot solve cocoa's problems and hopes that at the organisation's July council meeting serious con-sideration will be given to "a-package to deal with many of

If Ivory Coast can be persuaded to join, a new agreement could combine export quotas and a sizeable buffer stock to give the needed price support in the short term. In the medium term, adjusting production levels down to what the market will be a sixeable to the market will bear is clearly necessary. Brazil at least seems to have recognised this fact and recently announced the cutting back of its 1992 production target from 700,000 tonnes to

The danger of not taking such a course is that overproduction and low prices will lead to deteriorating trees and stocks on poorly maintained plantations. Mr Hackman agrees but argues that "any effort to bring sanity to the cocoa market has to be based on producer discipline and unfortu-

did little to prevent prices encouraged by a report from elipping further. Brazil that plans of producers - In order to build up its buffer to sell 60,000 tonnes of cocoa stock funds, the ICCO recently on deferred payment terms would be discussed at the next sortium of Brazilian banks, ICCO council meeting. The There is also the intention of September position ended the trying to get agreement at the day £22 np at £903.50 a tonne.

LONDON OIL SPOT PRICES

	Latest - or -
CRUDE OIL-FOS	\$ per barreli
Arabian Hosvy	
PRODUCTS North	West Europe

remium gasolina...342-346 |-4.0 Heavy fuel oll------166-171

to touch a high of \$306. How-

ever it came back later io the day to finish roughly mid-way in the day's range of \$297-306.

In Frankfurt the 12} kilo har

GAS OIL FUTURES

Month	close	-	Oona	•
	\$ U.S.			
	per tonn	•	HT4 PA T	
June	274,50		274,50-78	
July			278,75-79	
August	280.00	-1.25	286,08-76	.75
Sept.		:-1.75	280,50-76	.00
O-t		_2 no	287,59-82	46
Oct		1 00	287,00-85	00
Nov			201,00-02	.00
Deg	290,00	-0.50		
Jan	295,00	+0.50		
Fob	. X92.DO	∟ ₹.86	_	
Tumover	1,956 (2	0311	ota of	100
	1,550 12	,001,	010 01	
tonnės.	•			

GOLD MARKETS Gold fell \$44 an ounce from Tuesday's close in the London bullion market yesterday to Tuesday afterood finish at \$301 -3024. It opened at \$297-298 and rose above \$300

LONDON FU Month Yest'rday

III A LAMMINE CITE 121 KIND INC	close — Done
was fixed at DM 24,215 per kilo	
(\$302.97 per ounce) against DM	£ per troy
24,090 (\$304.01) previously and	ounce
	August 176,30-6,30-2,700 178,95-5,62
closed at \$303\frac{1}{2}-304\frac{1}{2} unchanged	Sept mb' r 177.50-8.60 - 2.626 177.40
from Tuesday.	October 179.20-0.55-2.725:179.40-9.55
	Hovemoer 181,00-1,50-2,400
In Paris the 121 kilo bar was	Occombor 182.80-2.70 -2.650 193.40
C TYP- 00 500 1-11-	
fixed at FFr 66,500 per kilo	Turnove: 1,382 (1,237) lots of 100
(\$299.96 per ounce) in the	
(\$299.96 per ounce) in the	troy ounces. '

		23		JUNG 82
	De	old Sullion Ifine	ounce)	
Opening . Morning		(£174-1741 ₂ (£1791 ₂₋₁ 73 (£174,449 ₁ (£175,317)		
Krugrnd	83003 ₄ -310½ (£179	Gold Coine Jur 1791 ₂) King		83 (£47-471 ₂)
1.0 15	#1EG 2. 1603. 10001	OO!		

LYALL FORMULA A Radical Approach to Commodity Investment

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Lyall Investment Management, Thames House, 772 High Street, Esher, Surrey KT109QA

Month	Yest'day close	* or	8usiness Oona
	\$ U.S.	_	
	per tonn	•	
June	274.50	1-1.25	274,50-78.00
July	279.76		278,75-75.00
Attornet			280,00-76,7
August			280,50-78,00
Sept.		-2.70	DOZ EU 00 90
Oct	283,25	-Z,UU	288,59-82,86
Nov	297,00		287,00-85,00
Dea	290,00	⊢-0.5 0	_
Jan		+0.50	269,56
Eab		₩3.00	
Fob	20-10-10-10-10-10-10-10-10-10-10-10-10-10		· · · · · · · · · · · · · · · · · · ·
Tumover	1,956 (2	,031}	ota of 10
tonnes.			

\$303-306 against

•	£ per troy
	ounce
August	176,30-6.50-2.700 178,95-5.60
Sept'mb'r	177.50-8.80 - 2.626 177.40
October	179,20-0,55-2,725:179,40-9,55
Hovemoer	181,00-1,50 -2,400
Occombor	182.80-2.70 -2.650 193.40
	1,382 (1,237) lots of 100
I III I OVE	1,302 (1,637) 1063 01 100
trow ounce	

	830112-30212	9uillon if) Œ174-17	419) 8305		(£175t ₂ -177)
rning 1	5897-299 fixing 5300.75 n fixing6304	£1791 ₂₋₁ £174,44 £175,31	91 \$301	.75	£1731 ₂ -176) £174.719) £176.5921
	G	old Coine	June 23		
igrnd Krug Kruo	830034-31012 (£179-17 315934-16034 £9214-06 88114-8214 (£47-471)	33g) V	ng Sov ctoria Sov	\$811 ₂ -83 \$811 ₂ -83 \$68-701	1247-47 to

Gold Coine June 25 Krug rnd \$300\frac{3}{4}\cdot -510\frac{1}{2}\(\text{E179.179\tau}_0 \) King Sov \$81\tau_2-83 \((\text{E47.471}_0 \) Krug \$358\frac{3}{4}\(\text{160\tau}_1\) £29\tau_4-87\tau_2 \ Krug \$35.34 \((\text{E10.19\tau}_0 \) Krug \$35.34 \((\text{E10.19\tau}_0 \) \$50\text{pose Mex.} \] \$258\tau_3\(\text{210.19\tau}_0 \) \$20\text{Eagles} \$360.365 \(\text{E208.210\tau}_0 \) \$20\text{E208.210\tau}_0 \ \$20\text{E208.210\tau}_0 \	Afternoon	fixing 8304	(£1'	5.317	\$301	13	£176.5	
1/2 Krug 31593, 1603, [£921, 0931] Victoria Sov \$811, 83 [£47.471, 1/4 Krug 5611, 82], (£47.471, 1/4 Krug 561, 82], (£20.14.40], (£30.14.40			Gold C	oine June	23			
	1/2 Krug 1/4 Krug 1/16 Krug Mapleleaf	\$15934-16034 \$8114-8214 \$33-34 \$30934-31034	(£9214-0934) (£47-4715) (£10-1934) (£170-17912)	Victor Freno 50 per 100 C	ria Sov h 20a os Mex. or. Aust	\$8112-8 868-70 \$369; \$294-9	13 1247 4 (£30 571 <i>} (£</i> 2 964 (£1	7.47 lo 1 14.40 l 13.1-01 5917

HOTELS ACCOMMODATION



ART GALLERIES

BROWSE & DARBY, 19. Cork St., P1-734 7084, FRENCH Paintings, Or inge & Scuintere.	W
COLNAGHI, 14. OID BOND St. WT. 491 7408. OISCOVERIES FROM CINQUECENTH UND TO AUGUST: ITALIAN DLO MOSTER ORAWIII UNTUI 10 July. MORFri. 10-6. Set. 1	וד עני
LEFEVRE GALLERY, 30. Bruton St. 01-495 1572.5. AN EXHIDITION IMPORTANT XIX AND XX CENTY WORKS DE ART. MONFri. 10-5. 5 10-1.	JŘ
SANDFORD GALLERY, COVENT GARD 1. Mercer Street, WC2. "ENGLISH / 1900-1982," THESSat. 12-5.30 Ends July 9th.	٩ŀ
WILLIAM ORUMMOND, Covent Gu Gallery, 18 & 19C (TALIAN WAT COLOURS, C. LABRUZZI & others, 10-5.30, Thera, 7, Sats, 12-30, Russell St., WC2, 01-835 t139.	딞

New York's weak close and ra-newed attength in the dollar caused a weaker opening. The market relied quickly to trade in a nerrow range for much of the day, reports Premier

Month	close		Susiness Oona
	8 U.S.		
	per tonn	•	
June	274,50	1-1.25	274,50-78.0
July			278,75-75.0
August			280,00-76,7
Sapt.		:-1.75	280,50-78,0
Oct			287,59-82,8
Nov.	297.00	-1.26	287,00-85,0
Deg		-0.50	
		+ 0.50	289.56
Jan Fob		₩3.00	

293,00 +0.58 289,56 292,00 -5.00 -5.00 mover 1,956 (2,031) lots of 100	Cash 724-5 44.5 726-27 +5.5 5 tttem* 723 +4.5 748-5 +5.5 5 tttem* 723 +4.5 748-5 +5.5 Cathodes 714-5 +5.75 717-15 +6 5 months 735.5-6 -4.25 739-40 +5.5
	5cttlom't 714.5 +3.5 U.S. Prod62-74
rooon compered with FFr 00 (\$299.74) in the morning FFr 66 000 (\$300.34) on	Amalgameted Metal Trede reported that in the moming High Grade cash copper 1rade at £722.50, three months

in the morning 0 (\$300.34) on	that In the moming High Grade cash copper trade at £722.50, three months £745.00, 46.00, 45.00, 44.50, 45.00, 44.00,
011.	44.50, 45.00, 44.50. Kerb: Higher Grade,
old finished et	three months £744.00, 43.50, 43.00,
\$302-305.	43.50, 44.00, 45.00, 44.50, 45.00. Afternoon: Higher Grade, three months £752, 51, 50.5, 50, 49.5, 50, 49, 47, 48, 49.
ITURES	48.5, 48, 47, 47.5, 48. Kerb: Higher Gredo, three months £747, 47.5, 48.
del de se i Ourie see	49 C 40 C 49 Turneyes 79 075
rs - or 9usiness - Done	48.S, 49, 48.5, 48. Turnover, 28.925 tonnas.
	a.m. +or p.m. (+0r

DUILE	tonnas.			
	TIN Official	+ or	p.m. Unofficia	í+ 0í Γ ⊶
78,95-5.63 77.40	High Grade £	£	£	2
79,40 9,55	Cash 6455-60	÷ 292		· - 26
	3 months 5550 60	+ 200	6510-15	- 26
93.40 5 ol 100	Standard	+ 290	-	٠
3 01 100	Cash 6455-60	+ 292	64-00	· + 26
	3 months 5550-60	+ 500	6510-15	+21
	Settlem't 6460	+ 230	_	'
	Straits F '520.151	-1		

New York	320.131 71		
Tin-Mo	ming: Standa	rd, cash 75, 5,700,	€6,460
50, 8,500,	50, 25, 6,600 b: Steedard.	0, 6,560,	50, 70
£6,540, 20	, 8,500, 5,480, three moeth	, 80. Alt	em gon
6,580. 75,	50, 40, 6,500 three month), 10, 1S.	Korb
B,510, 20.	Tumover,	2.130 rom	nes.

LEAD Official - Unofficial

Gash 3 moeths Settlem't U.S. 9pot	301.5-2 291.5	+4.5 -4 -4.5	305-S	.5 +.S 86
tead—A months (04.00, 03. 02.50, 02 E302.00, 0 Three mo	50, 04.00 200, K 3.00, 04.0	04.00, , 03.00 erb: XO, 05.	05.00, 0, 02.50, Three i 00, Afti	04,50 03.00 months ernoon

months £ Tumover,	366, 07, 30,125	08. 08	.5, 08,	06, 06
	e.m. Official	+ or	P.m.	4-0 1-1
Cash	£ 388-S	+121		£ 5 +15
S monthe S'ment	392,5 3	+11.5 +12.5	397-09	+7.7
Primw'ts Zine—N	— _		*\$9.37,3 £388.00	
88.00, th 94.50, 94.	ree mon	ths I	394.00,	95.00
90.50, 92.0 £392.00, 9	00, 93 00.	Kerb	Three :	nontha
Three mor	nkte £402	01, 3	99, 98,	99, 97,

Smonthe 392,5 3 +11,5 397-09 +7.7
S monthe
Primw'ts — *59.37,75
Zine-Morning: Cash £388.00, 86.00
88.00, three months £394.00, 95.00
94.50, 94.00, 93.00, 92.00, 01.00, 80.00
90,50, 92,00, 93 00. Karb: Three months
£392.00, 92.50, 93.00, 95.00. Afternoon
Three monkte £402, 01, 399, 98, 99, 97,
98, 99, 99.5, 98, 400, 399, 97, 98, 97
98, 97, 97.5. Karb: Three months £397,
97.5, 98, 98.5, 99, 98. Turnover, 15,900
tonnes.

	Official		Unofficia	A .
Spot	£ 51S 5-20	£	£. 519.81	£ _1
5 months	539,540	+2	539 40	+1.7
Alumini	iu za b ion	·	Cash E	520.00

HICKEL a.m. + or p.m. + or Official — Unofficial — 1	19.50, th Kerb: The Orces mo 39, 39.5	ium—Mor iree mor es manth enthe £542 40. Kerb	nths £54 s £539.50 2, 41.5, 4 : Three s	0.00, 1. After 12, 41, nonthe	39.50, neen: 40.5,
					+ or

£3,010, 15, 10. Kerb: Three months £3,010, 05. Aftermoon: Three months £3,020, 35, 30, 35, 40, Kerb: Three months £3,055, 60, 55, 40, 36. .Tum-over, 1,230 tonnes. RUBBER

The London physical market opened shout unchanged, attracted little interest throughout the day, end closed quiet. Lawis and Peel recorded a July fob price for No. 1 RS5 in Kusle Lumpur of 202.75 (203.75) cents e ks

SILVER	and SMH 20 174.0 (174.5).
Silver was fixed 4.6p an ounce higher for spot delivery in the London builton	No. 1 Yest'r'ys Previous Business R.S.S. close Cons
merket yesterday at 282.4p. U.5. cent equivalents of the fixing levels were: spot 504.5c. up 3.9c; three-month 524.0c, ue 3.7c; slx-month 542.8c, up 3.4c. This metal opened at 285-287p (492-496c) and closed at 283-296p (508-512c). all VER Bullion + or L.M.E. + or per fixing - p.m.	July 47.56.48.50 46.80.48.20 — Aug 48.50.48.70 48.00.48.50 Jly-Sept 48.80.48.80 48.80.48.50 Jly-Sept 48.80.48.80 48.50.47.50 Oct-Occ 51.98.52.90, 51.40.51.56 52.90.51.01 Jun-Mari 84.80.64.90 86.80.65.50 57.50.56.70 Jly-Sept 59.98.80.10, 58.76.59.85 Oct-Dec 82.60.62.70 92.50.82.70 92.50.82.70 Jly-Mch 64.90.65.00, 64.80.64.90 [85.00.54.60 35062; 213 (254) lots of 15 tonnes, nil (nil) lots of 5 tonnes.
Spot	Physical closing prices (buyere) were: 5pct 46.75p (46.25p); July 51.00p (50.75p); Aug 51.75p (51.50p). SOYABEAN MEAL The merket opened slightly steadler but Isiled to hold with weakness in nearby ceah markets, reports T. G. Roddick. Prices eroded lurther with late stop-loss salling.
	Vestarder L or Resident

SOYAB	EAN M	EAL '
but lailed to nearby cash	hold with markets, r icea eroded	ghtly steadler weekness in eports T. G. lurther with

£ per tonne	
August 126.50-28.7 — 0,65 123.80.2 October 129.90-50.1 — 8.20 152.50-5 lec 156.26-56.4 — 1,36 156,70-5 'eb 156.00-38.4 — 1,28 — April 183.00-38.4 — 0,25 —	9,06

SUGAR

July 1245-48 + 19.5 1249-24

sept 1134-36 - 9.0 | 1136-30

Hov 1063-65 - 13.5 1065-47

January 1034-37 - 10.0 1033-21

March 1000-90 - 13.5 1005-94

May 088-90 - 11.5 990-79

July 070-78 - 5.0 982-70 Caribbean ports. Peces for June 22: Osily price 8.79 (\$.50); 16-day everses 6.76 (6.79). Seles: 1,889 (1,969) lots of S toness. ICO indicator prices for June 22 (U.S. cents per cound): Comp. delly 1979 110.69 (120.11); 15-dey everage 121.45 (121.53).

GRAINS

creps unche July product shead of firs	nged. Boo ed some ne t notice day	k-equaring in rvous trading on Thursday. eteady, Acil
WHEAT	<u> </u>	BARLEY
Yesten	d'ye +or Ye	st'rd'ya +ec

July 114.70 +0.35
Sept. 108.00 +0.10 104.55 +0.19
Nov_ 111.70 +0.16 108.25 +0.06
Jan 115.50 +0.18 111.95 +0.18
Mar., 118,80 -0.06 115,05 +0.06
May 122,20 -0.10 118,20 +0,05
LONDON GRAINS-Wheat: U.S. Oark
Horthem Spring No. 1 14 per cent.
July 112.50, Aug 110.15, Sept 110.25
transhipment East Coast seller. English
Feed tob, Jan/Merch 120.50 peld East
Coael, Maize: French, July 137 tran-
abloment East Conet quoted. S. African
White Wellers Interface 96 00 seller
White/Yellow, July/Aug 86.00 seller.
Barley: English Feed lob prempt, 107

and SM	R 20 174.0	(174.5).	
No. 1 R.S.S.	Yest'r'ys close.	Previous close	Business Done
Aug Jly-Sept Oct-Occ Jan-Mar Api - Jne Jly-Sept Oct-Dee J'n-Mch Joles: nii (nii) Physic ware: 5	47.56.48.50 48.50.48.79 48.50.48.90 51.96.52.99 54.86.54.99 57.36.57.40 55.98.80.18 82.60.62.79 64.90.65.00 215 (254) lots of S all closing out 46.75p	48, 58, 48, 40 51, 40, 51, 56 54, 50, 54, 50 67, 10, 57, 50 58, 76, 59, 86 82, 50, 82, 76 64, 60, 64, 80 lotts of tonnes. \$ prices (46, 25p);	48.50-47.50 52.20-51.08 54.20-84.00 57.50-56.70 62.60-82.50 185.00-54.80 (5 tonnes, (buyere) uly 51.00p
(50.75p)	: Aug 51.7	5p (51.50	p).

SO I ADEAIT MEAL
The merket opened slightly steadler
but lailed to hold with weakness in
nearby cash markets, reports T. G.
Roddick. Prices eroded lurther with
late stop-loss salling.

£ per tonne	
August 126.50-28.7 — 0,65 123.80.2 October 129.90-50.1 — 8.20 152.50-5 lec 156.26-56.4 — 1,36 156,70-5 'eb 156.00-38.4 — 1,28 — April 183.00-38.4 — 0,25 —	9,06

Sept. 903-04 +20.0 908-87
Dec. 942-44 +22.5 948-50
Mayroh 980-81 +21.0 983-66
May 1000-03 +91.5 1002-990
May 1008-25 +19.0 1015-11
Bept 1040-45 +22.5 1047-31
Salas: 4,606 (1,778) lots of 10
Denning which blunted the continued evence. New York later eased and Lordon followed euite, reports C.

·			
Ho. 4 Con- tract	Yesterday olose	Previous close	Business done
			,
		torne	

400 *****
Oct 114.15-14.50:1 ta.50-15.85 113.00-15.00
Jan 122 00-25 00:120 80-21 00
March 150, 15-50, 26 128, 20-28, 30, 151, 50-28, 25
May 185.05-88.95:181.25-61.50 184.00-89.00
Aug 127, 25-37, 50, 185, 25-88, 00,
Aug 127,25-57,50 185,25-88,00, Oct 140,50-41,25 188,25-89,50 142,00
Salea: 5,136 (4,498) lots of 50 tonnes.
Tate and Lyle delivery price for
grenulated basis white sugar was
£374.00 (same) e tonna lor los home
trade and £209.50 (204.00) for export.
International Sugar Agreement (U.S.
cents per pound) fob and etowed

WOOL FUTURES

LONDON NEW ZEALAND CROSSSREOS—Close (in order: buyer, selfer, business). New Zealand cents per kg. Aug 366, 383, nil: Oct 387, 396, eli: Oct 395, 400, 396; Jan 386, 403, 387; Merch 407, 413, 408; Mey 419, 425, 420; Aug 430, 436, 433; Oct 432, 435, 435; Occ 432, 440, nil. Salee: 14. SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cents per kg. July 545.0, 549.5, 549.0-548.0; Oct 517.0, 512.6, 518.0-516.0; Occ 521.0, 523.0, 523.0-521.0; Mey 534.0, 536.5, untraded; July 540.0, 543.5, 540.0; Oct 535.0, 536.0, 535.0, COCTOOL

COTTON

LIVERPOOL—Spot and shipment eales emounted to 40 tonnes. Only desultory buying took piece, although purchases in apacialist types were reported. Corosin Middle Eastern eupplies were sought, as were North American etyles. **POTATOES**

LONDON POTATO FUTURES—The market was uncertain end after en lettlet ries, preepects of improved yields prompted keen trade celling

which was partly balanced by good demand, reports Coley and Herper. Closing prices: Nov 59.30, -0.50 (high 50.00, low 59.30); Feb 65.30, -0.20 (high 55.00, low 65.20); April 72.50, -0.80 (high 74.20, low 72.50): Mey 81.00, -1.20 (high 83.00, low 61.00): Nov 65.50, unchanged (untraded). Tumovar: 248 (355) lote of 40 tonnes. VEGETABLE OILS

SOTABLEAN OIL—The market opened shiphtly higher on commission house buying but weakened on trade calling. Closing prices and business done (U.S. 5 per lonne): Aug 492.0. 455.0, 495.0.495.0; Oct 496.0.497.0.500.0-497.5; Oac 496.0.497.0.500.0-497.5; Oac 496.0.497.0.500.0-497.5; Oac 497.5, 501.5.500.0-497.0; Fob 502.0, 505.0, univaded; April 510.0, 515.0, univaded; June 518.0, 528.0, univaded;

AMERICAN MARKETS

NEW YORK, June 23.

The precious metals and copper codinued to attract short-covering on a covarsold conditions. Coffee ratied on lightness in nearby supplies. Cocos firmed on a general last of dealer selling. Sugar weakened on treds salling. The livestock complex was sherply higher to limit up on aggressive buying following a bullish pig crop report. Heating of attracted light buying on the Middle East conflict, reported Heinold. Copper—June 57.00 (52.00). July 57.00-57.30- (56.40). Aug 52.0). July 57.00-57.30- (56.40). Aug 58.10. Sept 58.90-59.10. Dec 61.60-81.70. Jan 62.30. March 64.00. May 65.45, July 67.00. Sept 68.55. Dec 70.80, Jan 71.65. Merch 70.00. Sept 68.50. Dec

73.25.
Potatoes (round whites)—Nov 70.070.5 (69.3), March 80.0 (79.0), April
89.7-89.5 5alas: 214.
**Silver-Juna 522.5 (504.0), July
522.0-624.5 (505.0), Aug 529.3, Sapt
538.0-539.0, Oec 556.0-560.0, Jan, 686.5568.0, March 688.0, May 800.0, July
947.5, 5ept 611.5, Oec 632.5, Jan 635.5, (200.6), Sept 611.5, Oec 632.5, Jan 635.5, (200.6), Sept 611.5, Oec 632.5, Jan 635.5, (200.6), Sept 7.45-7.46 (7.65), Oct 7.58-7.60, Jan
12, March 8.88.89, May 0.12, July
9.34-0.35, Sept 8.89.89 (0.2), July
9.34-0.35, Sept 8.90.00 (500.00-502.00), CHICAGO, June 23.

Cher commodities

Cocca shight 2034 + 22 £966

Future Sopt&S03.5 + 28 £940.5

Coffee Ft Sept £135 + 0 £1185

Cotton A.Index(75.95c + 0.0 78.40c

Gas 0II July... \$878.7 5 - 1.28*301.5

Rubber (Kilo)... 46.75p + 0.5 £49

augar (Raw)... £104uw + 3 £113

Woolt pa 24s kil,589p kilo... \$279kilo

Aug 522.0, 532.0, untraded. Selee: 195 (240) lots of 25 tonnes.

MEAT/FISH

MEAN COMMISSION—Average Pat-stack prices at representative marketa. GB—Cattle 100,739 per kg l.w. (+1.10]. GB—Sheep 164.48p per kg est, dcw (+13.34). GB—Piga 75.33p per kg l.w.

260.0-263.5. (243.8): Our 268.0-271.5.
Jan 277.5. April 290.0. July 296.0. Sejes:
2.083.
All: cents 'per' pound ex-werehouse
unless otherwise stated. S per troy
ounds. Cents por troy ounce.
†† Cents per 56-lb bushel. † Cents
per 60-lb bushel. † S per chort ton
(2.000 lb). § SCan. per metric ton.
§§ \$ per 1.000 sq ft. † Cents per
dozen. †† \$ per matric ton.

Sugar—No 11: July 7.41-7.17 (7.30)
Sapt 7.45-7.46 (7.65), Oct 7.58-7.60, Jen 8.12. March 8.38-8.89, May 0.12. July 9.34-0.35, Sapt 8.30-8.00. Oct 9.62-9.70.
Sales: 13.004.
Tin—517.00-520.00 (500.00-502.00).
Live Cattle—Aug 64.55-84.40 (64.02).
Oct 61.32-61.27 (59.95); Oec 62.07-62.02. Feb 61.95-82.00. April 61.70. June 83.30-63.10.
Live Hogo—July 80.00-60.20 (59.12).
Aug 59.40-59.55 (58.251). Oct 55.30-56.20. Dac 58.22. Feb 54.12. April 50.90-50.95; Jung 51.75, July 51.95. Aug 51.95.
Jung 51.75, July 51.95. Aug 51.95.
March 288, Mey 298, July 3042.
Pork Ballies—July 77.20-72.80 (72.42), Aug 71.80. (70.25). Feb 73.47. Merch 73.50, Mey 73.25. July 73.22. Aug 71.80. (70.25). Feb 73.47. Merch 73.50, Mey 73.25. July 73.22. Aug 71.80. (70.25). Feb 73.47. Merch 73.50, Mey 73.25. July 73.20. Aug 633-639 (638-). Sapt 641-642. Nov 648-647. Jan 682-653. March 680. Mey 833. Aug 709. (184.1). Aug 184.1-184.0 (164.3). Sapt 185.5. Oct 185.2 Dec 180.8 Jen 193.0-193.3. March 195.9-207.0. Soyabean Meal—July 10.39-15.40 (18.34). Aug 10.64-18.63 (10.59). Sapt 185.2-10.80, Oct 18.65. Oct 20.35-20.30. July 205. Oct 20.58-20.57. March 205.00. Oct 205.0-207.0. Soyabean Oll—July 10.39-15.40 (18.34). Aug 10.64-18.63 (10.59). Sapt 120.75-120.86 (120.50). July 21.05-21.30. July 25.0-207.0. Mey 21.05-21.10, July 21.25-21.30. March 205.0. Oct 205.20.25. March 205.0. Oct 205.20.25.

EUROPEAN MAKE

ROTTEROAM, June 23.

Whest—(U.S. 5 per tonne): U.5, Two
Dark Hard Winter 13.5 per cent. July
175, Aog 176. U.9. No. Three Amber
Durom, June 176, July 175, Aug 178,
Sept 180, Oct 184. U.S. No. Two
Northem Spring 14 per cent, June 178,
July 176.80, Aug 174, Sept 174, Oct
176. Canadien Western Red Spring,
July/Sept 185.

Meize—(U.9. 5 per tonne): U.9. No.

PARIS. June 23
PARIS. June 24
PARIS. June 24
PARIS. June 24
PARIS. June 24
PARIS. June 23
PARIS. June 24
PARIS. June 25
P

| 1035-1055, Sept 1085-1050, Dec 1140, July/Sept 195. | 1035-1050, Mey 1215-1230, Mey 1215-1230, Mey 1215-1230, Seles et 125, Jone 124, July 125, Aug 126, Sept 125, Oct/Occ 124, Jen/March 132 cellers. | Soyabeans (U.5, \$ per lonne): U.S. Suger—(FFr per pound): Aug 1592, Oct 1590, Gellers, Soyabeans (U.5, \$ per lonne): U.S. Suger—(FFr per pound): Aug 1595-1595, Nov 1545-1595, Nov 1545-1595, May 1595-1590, March 172.50 cellers. | 1035-1055, Sept 1085-1080, Mey 125-1285, Super 1250-1365, Sept 1085-1080, Mey 125-1285, Sept 1085-1080, Seles et 1085-1080, Mey 125-1285, Sept 1085-1080, Seles et 1085-1080, Mey 125-1285, Sept 1085-1080,

SMITHFIELD — Pence per pound.
Beef: Scotch killed eides 78.5 to 84.2;
English hindquarters 100.0 to 102.0;
Iorequertors 56.0 to 100.0; forequerters 54.0
to 56.0. Veet: Dutch hinde and ends
118.0 to 121.0. Lamb: English small
68.7 to 76.7, madium 68.0 to 74.0,
heavy 64.0 to 88.0; Imported: New Zealend PL 61.0 to 62.8, PM 80.0 to 62.0,
PX 59.0 to 59.8, YL 59.0 to 50.5, Perk;
English, under 100 lb 35.0 to 53.5, 100120 lb 42.0 to 52.5; 120-160 lb 41.3 to
50.0.

MEAT COMMISSION-Average Fat-

(+13.34). GB—Piga 75.38p per kg l.w. (+2.93). English Produce: Potatoes—Per 56-lb White 4.50-5.00, Red 4.80-5.00, King Edwards 4.50-5.00. Per pound now 0.10-0.11. Mushrooms—Per pound, nper 0.30-0.50, closed 0.50-0.80. Lettuce—Per 12.round 0.60-1.20. Wobb's 1.50-2.00, Cos 1.50-2.40. Onlons—Per

55-lb 40/80 mm 3.00-4.00. Spring onlores—Per bunch 0.10. Spring colores—Per bunch 0.10. Spring colores—Per 25-lb 0.80-1.00. Cerrors—Per 28/28-lb 3.50-3.80, per bunch 0.15. Rhubarb—Per pound .outdoor 0.86-0.10. Leeks—Per 10-lb 120. Courgettes—Per pound 0.20-0.25. Cucumbers—Per peckage 2.40-3.00. Greens—Per 30-lb Kerr 1.00-138. Tomstoes—Per 12-lb ber 0/E 200-2.80. Cauliflowers—Per pound 0.08-0.10. Marrows—Esch 0.20-0.25. Sugar pess—Per pound 1.00-120. Pess—Per pound 0.13-0.18. Tumips—Per 28-lb 2.40. Appiles—Per pound Bramley 0.30-0.34. Strawberner—Per 8-co 0.15-0.35. Raspberner—Per 4-co peck 0.20-0.40.

-er e-oz 0.15-0.35. Rasptierries-Par 4-oz peck 0.20-0.40.

GRIMSBY FISH—Supply moderate, demand good. Prices at ehip's side (unprocessed) per stone: Shelf cold (5.00-25.50 codlings £3.00-£3.70; Lange haddock £3.30 £4.00, medium £3.20; £3.70, email £2.20-£2.70; Medium pisici £4.60-£5.00, best smell £4.00-£4.70; 5kinned doglish (large) £9.00-£10.00; (modium) £5.00-£7.00; Lenner misic (large) £8.50, (medium) £7.50; Rigetish £1.80-£3.00; Rede £1.80-£2.50; Tarths £1.50-£2.30.

all up maang

ETS

ETS

uraday June 24 le

Wide mesh in French dividend net

AFTER the buffeting which to the value of 20 per cent or Even without the poorly perthe French bourse has good more of their present capital, forming oil companies, which group high technology coocern
through since the Socialists' will be exempted from the have 5 particularly big increased its capital by election victory a year ago, brokers took stock of the new freeze on dividends yesterday with an almost palpable sigh of Tellet

The Government's measures break down into three basic categories. First, it is limiting the increase in dividand psymens this year and next to 8 per cent of the highest psyout made in the three years from 1979 to 1981. Any dividends to paid before Juna 11 stand, but companies will have contained the global two-year total would not amount to more than 18 per cent. Any companies which cent. Any companies which ready exceeded this next not amount companies which cent. Any companies which have already exceeded this distribute will pay nothing next long. Secondly, the increases will be only apply to fully paid-up to fully paid-up

Secondly, the increases will only apply to fully paid-up shares. Companies which have made free share issues can only pay out the 8 per cent on the basis of the total funds relat-

BY METIN MUNIR IN ANKARA

t lapse of the country's largest

ever, that the move may take

By yesterday evening the

central bank bad advanced

short term emergency loans to

The central bank fears, how-

it beyond the credit ceilings

set by the International Mone-

has a three-year Trespassing arrangement. Trespassing arrangement, which the considers to be vital,

the Government and the IMF.

IN THE TURKISH central bank recipient was Hisarbank, which

the Turkish central bank recipient was cusarbana, which has set up a special fund to also converted about 57m worth banks and brokers in support banks experiencing of its foreign currency holdings as a result of investor into Turkish lira. Other banks for bond encashment.

The central bank satisfied to the contral bank satisfied to th

Istanbui and Imar.

freeze. This applies to issues between the beginning of this increase would have come only year and the middle of next. to 8 per cent. The Bourse's reaction to these

regulations has been muted, to say the least. The index fell less than I point, to finish at have been paying attention to slittle over 100 last night. This ministerial speeches and is partly due to the steady expanding their capital base, M decline in the 10 days since the devaluation of the franc, which had already shorn about 9 per cent off the lodex. But it is due also to the fact that many divi-dends will not be hit

become clear that dividends were in for a hammering this year. Company profits in 1981, the period for which dividends are now being paid, are reckoned to have bit a post-war low under the pressure of the economic crisis and the extra charges loaded on the corporate

hasis ing to their paid-up shares ing to their paid-up shares which have been making, or are planming to make, big rights issues without the dividend pause.

fifth largest private bank,

A number of financial institu-

include hrokerage houses Mcban (now the largest following the

demise of Kastelli), Eko Yatirim

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bood issues for which an adequate secondary market

and Eczacibasi Yatirim.

short term emergency loans to Tuesday when it guaranteed in running much specific banks to the tune of Turkish \$625m forth of bonds and notes gations and there are signs have been by Kastelli. It also that this is already happening.

exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Tuesday July 13.

Closing prices on June 23

general banking system. These critical.

tions are also being supported siding and might not absorb

by the central bank through more than \$65m. Other observers

funds made available via the feel the situation will remain

action will restore confidence in to prop-up their local opera-the financial system came on tions. They now face problems

Tuesday when it guaranteed in fulfilling hard currency obli-

government's initial ing foreign exchange boldings

on the average figure, the

In addition, the rights issue provision provides an escape hatch for those companies which Jacques Delors, the Economics Minister, is as insistent as his predocessors about French industry's need to reduce borrowings and iocrease equity funds. Those "good" capilalists Well before the Government who have followed the odvice published its proposals, it had are now being repaid.

Virtually all the companies which have made rights issues during the last six months fall within the Governmant's criteria for escaping the dividend pause. Several have carried out capital increases of well over the 20 per cent established as the base point for exemption, and the view on the Bourse yesterday was that other high-performing groups may now see fit to come forward with their own new issues. Only one company-

promised support for other

banks and brokers in difficulty

The central bank said yester-

as a result of investor demands

day that it believed that the

panic created by the Kastcin

collapse had shown signs of sub-

Another facet of the problem

involves the foreign currency

obligations of the banks in

trouble. Some have been sell-

—has increased its capital by less than 20 per cent this year out of a batch of 17 which have made rights issues

A number of big names on the French Bourse, such as Alsthom Atlantique, Club Mediterrance, Merlin Gerin and Spie Batignolles, are among this group. But such is the incestuousness of French corporate structure that a large proportion of their liberated dividends will go to other big groups— Alethom, for example, is 65 per cent owned by the nationalised CGE group, while Mertin is part of the Empain Schneider engincering group.

On the question of scrip issues, the Government clearly wanted to prevent successful companies sidestepping measures and paying out divi-dends on an axpanded capital hase. But the move will hit a number of successful companies which have traditionally rewarded their shareholders in this way: Bouygues, the con-struction group, for example, made a 40 per cent scrip issue this year, following three others

Aid for Turkish bank casualties Gulf buys **Cities** Service 'at a discount'

By Paul Betts in New York

GULF OIL, the sixth largest U.S. oll company, is apparently buying Cities Service, the country's 20th largest oll company, at a discount according to First discount, according to First Boston and Lehman Brothers Kuhn Loeb, the two Wall Street investment banks which are advising Cities

Gulf has offered \$63 a share in each and securities for Cities Service in a deal valued at \$5bn.

But a report prepared by the two investment banks during Citles Service's fight with Mesa, which also soogbt to acquire Cities Service, calenlated the value of Cities Service assets at between \$81 to \$87 a share or \$6.5hn to

. Nonetheless, the two investment banks indicated that these estimates did not necessarily reflect the net value these assets could realise if they were put up for sale. The banks will each earn \$12.5m Cities Service.

In the Cities Service bid document, the possible anti-trust objections to a Guif-Cities Service combination are also raised. It is the first time two major U.S. oll companies, with joint annual sales of about \$38bn, are combining forces.

The document says, bowever, that Gnlf believes the petroleum refining and marketing operations of the two companies do not create the likelihood of anti-trust chal-lenges which would prevent the deal from going ahead. Downstream operations have nevertheless been regared as the main concern of the anti-

trust anthorities.
The companies have acknowledged that their combined holdings of federal oil and gas leases in the U.S. is likely to exceed the federal limit of 246,080 acres in every state except Alaska But Gulf believes the Government will allow a rea able period of time for it to divest itself or modify its

federal regulations.

The merger could also be subject of review by tha Cana-Government, because both companies own assets in Canada. Gulf says, however, that this will not affect its offer which is not conditional on Canadian approval of the

Both companies hold assets in the British and the Dutch sectors of the North Sea. Gnlf sald it would therefore seek permission from both governments to take over the

Cities Service licences Gulf also said it had commitments from several U.S. and foreign banks for un-secured loans totalling \$3bn. This, coupled with the company's own funds and the proceeds from the private ium-term instruments, would be used for the sequisition.

Regan seeks to

Congress has approved a new debt limit.

Bonn rules out state stake in AEG

By Kevin Done in Frankfurt

THE CAMPAIGN by West Ger-man trade unions and the workforce of AEG-Telefunken save it from financial collapse was stopped in its tracks yesterday.

Collowing a meeting of the Cabinet in Bonn, the Govern-ment spokesman said a direct state sharebolding was out of the question. He left open the issue of whether a stateowned company might still take part in the rescue, but such a move is considered unlikely.

There has been speculation in recent weeks that companies such as VIAG the stateowned holding company, or Salzgitter, the state-owned steel company, might brought in as part of 5 national West German rescue effort. Such a step would also involve an additional call on public funds however, 61 a time when Bonn is already facing serious problems in slowing the growth of public expenditure.

The AEG workforce has been clamouring for state aid in an effort to prevent General Electric (GEC) of the UK taking a substantial minority shareholding (40 per cent) in AEG's capital goods opera-

The workforce fears that a GEC involvement in the AEG rescue would lead to considersble further job losses.

he West German Government is still giving active consider-tion, bowever, to pleas from AEG management for state guarantees to cover urgently needed new loans amounting to DM 1bn to shore up the group's battered finances. state loan guarantees are a vital part of the survival strategy

put forward in recent weeks by AEG management in a lastditch attempt to save the com-pany from bankruptcy. A de-cision is needed in the next few weeks from Bonn—at least in principle—if the company is to avoid a looming sbort-term liquidity crisis.

EG bas drawn up far-reaching restructuring plans involving the breaking-up of the group into three separate compenies, but so fer it bas come up against bitter resistance from the 123,000-strong

Welcome expected for banks' FRN issues

المكذا ون العمل

BANQUE Paris (BNP) has placed a \$75m floating rate note issue through Samuel Montagu. The private placement will be listed in to persuade the state to take London, but Montagu last night a substantial shareholding in the ailing electrical group to It is understood, however, that the paper carries a spread of a per cent over the mean of the six-month Loodon interbank bid and offered rates and a maturity of 12 years.

A \$200m 12-year floating rate note issue is expected to be launched today for the Canadian Imperial Bank of Commerce (CIBC). The paper also provides a 12-year maturity and a margin of } per cent over the mean of the six-month bid and offered rates.

The launch of these two

NATIONALE de issues, despite the battered state private placement ls of the Eurodollar market, illus-trates the market's desire for a hedge against the volatility of interest rates. Floating rate notes are, in the words of one new issue manager, "now the only game in town." In the Eurodollar fixed-

interest bond market, yesterday morning saw a resumed down-ward drift as prices fell by } point on average. This was mainly among longer-term issues. At the short end, where bonds have maturities of less than five years to run, the market was unchanged amid light trading. Some "bargain bunt-ing" is taking place, but the investor boycott continues in the main.

In the Swiss franc foreign bond market a Sw Fr 100m seven-year coupon is 8.6 per cent at par.

arranged for Sperry Rand, the U.S. computer group. The coupon is 7 per cent and Union Bank of Switzerland is lead-

Prices of Swiss franc foreign yesterday despite the strong U.S. dollar and the rise of shortterm time deposit rates. The up-turn was viewed as a technical

Euro D-Mark bond prices closed unchanged to slightly lower, and the market remains jittery. Turnover was light.
In the Samural hond market
—where foreign borrowers tap

tor and Gamble of the U.S. is issuing Y20bn of 11-year paper through Deiwa Securities. The

S & P ratings for Eurobonds

BY OUR EUROMARKETS STAFF

THE U.S. debt rating service, to all outstanding Eurobonds according to S & P, compared Standard and Poor's Corpora- which also have outstanding U.S. with \$47bn in the U.S. bond tion, yesterday announced it ratings. S & P views the new would immediately begin assign-ing ratings to new Eurobond issues of both U.S. and non-U.S. borrowers which already have S & P rating an outstanding long-term issues.

A rating will be assigned whether it is requested or not by the issuer and, wherever possible, before the sale of the peper. S & P says it will make oo charge for the ratings.

service as a "logical extension" of its existing rating business and attributea the new development to the "internationalisation of the world's capital markets."

S & P has so far rated only about 50 Eurobend issues. But its decision to cover this market fully reflects the growth of the Euromarket in volume terms. Ratings will also be assigned financing exceeded \$31bn, process.

with \$47bn in the U.S. bond market. In the first quarter of 1982 the par value of Eurobonds domestic market by 50 per cent.

In Europe, dealers and new issue managers indicated they would welcome the new S & P service. They pointed out that the Euromarket was becoming increasingly "quality conscious" and said the more precise The 1981 volume of Eurobond ratings would contribute to this

\$350m credit for Seoul subway

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

THE SEOUL Metropolitan Snb- \$205m. A lead management Swiss and German markets as belp finance the purchase of equipment from 5 consortium led by General Electric Com-

pany (GEC) of the UK, Guaranteed by the Korea Exchange Bank, the package is the first major loan for a Korean borrower since the recent money market scandal which rocked the financial and political community.

It is being arranged by Lazard Brothers and involves a British export credit of about £81m as well as a Eurocredit of around the Japanese and possibly the over U.S. prime rates.

way is raising a \$350m credit group is at present being formed package in the Euromarkets to to handle the operation. The Eurocredit will bear a margin of 1 per cent over Eurodoller rates for the first three

years, rising to # per cent for the next seven. The export credit, which bears an Export Credit Guarantee Department (ECGD) guarantee, will bear interest at 71 per cent for 15 years, with three years grace. Additional financing for the development of Seoul's subway network is expected to come

well as through the U.S. Exim-

The main part of the GEC contract involves the supply of 402 coaches in conjunction with Daewoo Heavy Industries of

compare with a split margin of 1-1 per cent on the \$500m eightyear credit for the Korea Exchange Bank in April. That credit also offered lenders the opportunity to contribute funds through the issue of boods in at a margin of 0.2-0.25 per cent

June 1982



Banco de Chile U.S. \$62,000,000 **Medium Term Loan**

Lead Managed

Gulf International Bank B.S.C.

Al Ahli Bank of Kuwait K.S.C. National Bank of Abu Dhabi The National Bank of Kuwait S.A.K.

> Managed AL-UBAF Group

> > Co-Managed

Saudi International Bank

Provided

Gulf International Bank B.S.C. National Bank of Abu Dhabi Union de Banques Arabes et Françaises-U.B.A.F.

Abu Dhabi International Bank Inc.

UBAN International Limited

Al Ahli Bank of Kuwait K.S.C. The National Bank of Kuwait S.A.K. Saudi International Bank Al-Bank Al-Saudi Al-Alami Limited Arab Latin American Bank

-ARLABANK-United Gulf Bank, E.C.

(Bahrain)

Agent Gulf International Bank B.S.C.



DELITSCHE MARK Change on Second Bid Offer day week Yield 15 967, 971, +01, -01, 2.57 15 101 102 0 -01, 8.62 5 961, 961, -01, -01, 8.93 15 95 100 0 -01, 8.50 20 982, 993, +62, +63, +63, 8.54 185...On day +61, YEN STRAIGHTS

OTHER STRAIGHTS leaved Bell Canada 16 89 CS.... 700 Can. Pac. S. 16½ 89 CS 50 Crd. Foncier 17½ 89 CS 30 Hudson Bay 17 89 CS.... 40 OKB 16½ 88 CS...... 63 Q. Hyd. 16½ 89 CM. 63 Queboc Prov. 16½ 89 CS 50 U. 8k. Nwy. 9½ 90 EUA 73 Change on Change on Blat Office day wook Yield 1953, 984, +074, -073, 16,96 1983, 99 0, -074, 17,41 1944, 95 -1 -4 18,36 1844, 9574, +074, 0 17,66 1883, 99 0, -03, 16,88 1897, 9774, +074, 17,17, 17,974, 1997, 9774, +074, 17,17,37 World 8ank 10 87 Fi ...

OK8 14 89 FFr

Solvay et C. 144, 86 FFr

Acons 14 85 E........

8eneficiel 142, 90 E (0)

8HP 132, 91 E

CECA 131, 88 E

Fin. Ex. Cred. 133, 86 E.

Gan. Elec. Co. 122, 89 E.

Hiram Walker 144, 86 £

Privarbankon 144, 88 £

Quebec 157, 87 £.....

Reed (Nd) HV 151, 88 E.

Royal Trustoo 14 98 E...

SOR France 151, 92 E...

Swed. Ex. Cr. 193, 96 E.

Eurofine 102, 87 Luxfr

Eta 93, 89 Luxfr

80w Velley Inv. 8 98 ... 4/81 23-12

8ridgestons Tira 5- 96 3/82 470

Canon 6-8 98 ... 1/81 229

Chuqai Pherm 7-8 96 ... 7/82 709-5

Fojitsu Feauc 4-2 98 ... 10/81 5641

Furukawa Elec. 8-9 95 ... 7/81 300

Hanson 0/S Fin. 9-9 6 3/81 1.36

Hitachi Cabla 5-8 96 ... 2/82 515

Hitachi Cred. Cpn. 6 96 7/81 812

Hande Motor 5-8 87 ... 3/82 841

Inchespe 8 96 ... 2/81 4.55

Kawasaki 5-8 98 ... 2/81 4.55

Kawasaki 5-8 98 ... 7/81 294

Minotte Camara 6 96 ... 10/81 525.4

Minotte Camara 6 96 ... 10/81 525.4

Minorco 9-8 97 ... 6/62 8.18

NKK 6-9 98 ... 7/81 198

Nippon Chemi-C. 5 81 ... 10/81 916

Nippon Chemi-C. 5 81 ... 10/81 916

Nippon Electric 5-9 7 ... 2/82 846

Orient Finance 5-1 97 ... 3/82 577.3

Sumitoma Mat. 5-1 96 ... 10/81 652

Sumitoma Mat. 5-1 96 ... 10/81 783

Sumitoma Mat. 5-1 96 ... 10/81 288.1

Sumitoma Mat. 5-1 96 ... 10/81 1288.1

No micomation evaliable—ore

No miormation evaliable—previous day's price.
† Only one market maker aupplied a price.
Straight Bonds: The yield is the yield to redemption of the mid-price: the amount issued is in millions of currency units except for Yen bonds where it is in billions. Chongs on week. Change over price a week earlim. Plosting Rate Notes: Danominsted in dollars unless otherwise indicated. Coupon shown is minimum. C.dtm=Oate nax coupon becomes efactive. Sprasd=Margin above six-month offered rate (‡ three-month; § show mean rate) for U.S. dollars. C.cpn=The current coupon. C.yid=The current yield.
Convertible 2 and a: Denominated in dollars onless otherwise indicated. Chy day=Changs on day. Chy. date=Pirst date for conversion into sheres. Cnv. price=Nominal emount of band per share appressed in currency of share at conversion rate fixed at Issue. Pram=Percentage premium of the current effective price of the shares.

© The Financial Times Ltd, 1982, Reproduction in whole In part in any form not permited withousent. Oats supplied by NATASTREAM Inten

ease bond curbs By Our New York Staff MR DONALD REGAN, the U.S. Treasury Secretary, said yesterday that prompt congressional action to remove soma of the constraints on issuing U.S. government to avold further disruption of the government securities and needless inmarket creases in the cost of financing the public debt."

Earlier, the Treasury announced details of three auctions of \$17bn in bills and notes in the next fortnight. Part of its programme had to be changed because

⋒SANYO

TOKYO SANYO ELECTRIC CO., LTD.

(Tokyo Sanyo Denki Kabushiki Kaisha)

U.S. \$50,000,000 111/2 per cent. Guaranteed Bonds due 1987 with

Warrants

to Subscribe Shares of Common Stock of TOKYO SANYO ELECTRIC CO., LTD.

Payment of principal and interest being unconditionally and irrevocably guaranteed by

THE SUMITOMO BANK, LIMITED

ISSUE PRICE 100 PER CENT.

Daiwa Europe Limited

Citicorp International Group

Yamaichi International (Europe) Limited Crédit Lyonnais Robert Fleming & Co. Limited Kuwait International Investment Co.s.a.k.

J. Henry Schroder Wagg & Co. Limited

Sumitomo Finance International

Algemene Bank Nederland N.V. Dresdner Bank Aktiengesellschaft Kleinwort. Benson Limited Morgan Stanley International Société Générale

Swiss Bank Corporation International Limited

Banca del Gottardo Bank Mees & Hope NV Bank of Tokyo International Limited Banque de Neuflize, Schlumberger, Mallet LTCBInternational Limited Kyowa Bank Nederland N.V. Dai-Ichi Securities Co., Ltd. Cazenove&Co. (Overseas) The Nikko Securities Co., (Europe) Ltd. New Japan Securities Europe Limited Mitsubishi Bank (Europe) S.A. Pierson, Heldring & Pierson N.V. Saitama Bank (Europe) S.A. Pictet International Ltd. Nomura International Limited Tokai Kyowa Morgan Grenfell Limited The Taiyo Kobe Bank (Luxembourg) S.A. Sumitomo Trust International Limited

Notice of Redemption KANSALLIS-OSAKE-PANKKI

(Incorporated with limited liability in Finland U.S.\$30,000,000 Floating Rate Capital Notes 1983 Notice is hereby given that, pursuant to the provisions of the Trust Deed dated 18th July, 1977 and condition 6(C) of the Notes, Kansallis-Osake-Pankki has elected to redeem on 26th July, 1982 all of the outstanding Notes at their principal

On 26th July, 1982, the date fixed for redemption there will become due and payable on the Notes the principal amount hereof together with interest accrued to the date fixed for redemption. Payment of the redemption price oo the Notes will be made on or after 26th July, 1982 at the principal office of European American Bank and Trust Company, 10 Hanover Square, New York, NY 10015, or at the specified offices of the other Paying Agents upon presentation and surrender for redemption of the Notes together with all coupons appertaining thereto maturing after the date fixed

The Coupons maturing oo 26th July, 1982 should be presented for payment lo the usual manoer. On and after 26th July, 1982 interest on the notes will cease to accrue and unmatured coupons shall become void.

NEW ISSUE

KANSALLIS-OSAKE-PANKKI By: European Bankiog Company Limited on behalf of Europeao-American Bank & Trust Compac 24th June, 1982 (Agent Bank)



All of these securities having been sold, this announcement appears solely for purposes of information.

\$400,000,000

International Bank for Reconstruction

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.

on June 21st 1982, U.S.\$51.83 Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

Y			OBOND INDICES		
			= 100%		
ζ		15.6.82	AVERAGE YIELD	22.6.82	15.6.
	94.84	95,43	DM Band#	11,409	9.2
k Notes	97.73	99.03	HFL Bonds & Notes	10.346	10.1
Bonds	88.20	89,31	U.S. S Strt. Bonds	12,375	14.2
Ponds	90.57	91.02	Can. Oollar Bonds	11.621	16.6

Ceat to restructure as losses mount

By Rupert Cornwell in Rome

CRAT, the second Italian tyre and cable group after figures which confirm its figures which commin his serious position. Ceat SpA, the bolding company, incurred a total loss of L31.4bn (\$22m), against L3.6bn. The tyre division alone showed a 1981 deficit of L22bn.

The Turin-based group has launched a sweeping finan-cial reorganisation, which it hopes will put its affairs on a sounder footing.

Cest SpA will be merged with Sofit, the holding company owned by the Tedeschi family who control the group. The new holding company will continue to be called Ceat SpA, but will acquire 97
per cent control of Ceat
international, responsible for
the group's profitable overseas operations.

Ceat tyre sales in Italy dropped by 4 per cent last year to L124bn, while turnover of the cable activities rose to L187bn from Y158bn in 1980. On the international side, however, sales jumped by 35 per cent to L1,150hn (\$823m), and profits reached SwFr 9.5m (\$4.5m).

The group's expanding foreign business reflects a growing emphasis on cable anufacturing. But within Italy, Ceat has been hard hit by declining orders and slow payments from public sector clients, notably ENEL, the electricity utility. Total debts of Ceat SpA had reached L150bn by the end of 1981, of which L120bn were short-

Sales gain for Bayer

By Our Financial Staff

WORLD group sales at Bayer. the West German chemicals group, in the first quarter of 1982 rose by 4.1 per cent to DM 8.76bn (\$3.57bn), Herr Herbert Grünwald, managing board chairman, told the annual meeting yesterday.

But signs ef weakness were appearing in exports and the latest European Monetary System (EMS) parity changes had made it more difficult for the company to compete internationally, he said. Domestic business in the first half of this year showed no change on the same 1981 period.

However, the group was "well equipped" for an economic upswing, which would hopefully come in the second half of 1982.

May 27, 1982

Krupp returns to profits as steel trading improves

KRUPP, the West German iniustrial group, has returned to profit in the first five mouths of this year as a result of higher sales an dhetter trading condi-tions in steel and shipbuilding.

For 1981 the group incurred a net loss of DM 37m (\$15m) on external sales of DM 14.8bn, a sharp deterioration from the 1980 net earnings of DM 98.1m on external sales of DM 13.9bn. The DM 12m loss at Krupp's steel arm, Krupp Stahl, which accounted for 6.5 per cent of

sales, and a DM 87m loss at the shipbuilder, A. G. Weser, under-mined a strong surge in plant sales and mechanical engineer-

ing orders. Last year's order inflow for

the two sectors was DM 9bn of the DM 19bn total and was the highest achieved by the group. Helped by the lower D-mark parity 57 per cent of selections. parity, 67 per cent of sales from the two sectors came from abroad with 30 per cent from members of the Organisation of

Petroleum Exporting Countries.
Juts bow Krupp has diveraifted from its steel past is shown
in the order intake for plant, up
121 per cent on 1980, with 15
orders worth wore then worth more than DM 100m. These exceeded orders booked by Krupp Stahl. But as Dr Wilhelm Schneider, Krupp's chief executive, explained, this performance could not be maintained in the first five months of 1982. Orders

mechanical engineering fell by
34 per cent to DM 2.7bn.
Overall group orders were
down by 17 per cent to
DM 6.9bn.
The overall decline in orders

DM 6.9bn.

The overall decline in orders shows that 1982 will not be an easy year, especially with the halt in major orders from Opec members and steel trading with the U.S. causing concern. The upward movement of the Deutsche Mark in the European Manatary System (EMS) will Monetary System (EMS) will also dampen down European business, Dr Scheider said.

Even so, sales are expected to continue to increase in the course of the year and the marked improvement in steel and shipbuilding should create conditions for a positive result. conditions for a positive result.

Foreign work boosts Holzmann

received for plant

PHILIPP HOLZMANN, West Germany's biggest construction group, expects another "satisfactory" profit this year, thanks to buoyant business abroad which continues to compensate for the downturn at

The company made the fore-cast while announcing an unchanged 20 per cent divi-dend for 1981, after raising net profit to DM 43m (\$17.5m) from DM 40m in 1980. It is adding DM 21.5m to reserves. adding DM 21.5m to reserves.

Holzmann underlines that its period of 1981, but concealed a profit forecast for this year is sharply different development

made on the condition that no major political or financial problems arise abroad to undermine its activities there. The point is particularly apposite in view of the group'a heavy involvement in the Middle East, particularly in

orders worth about DM 2bn in February this year alone. Holzmann said that in the first five months of 1982 its building volume was worth DM 2.8bn. That figure was 3.6 per

Saudi Arabia, where it won

of business not only between domestic and foreign markets. but among foreign markets

While building volume remained about the same at home (in nominal terms), it increased by no less than 32 per cent in the U.S. and fell elsewhere abroad by about 40 per cent Overall incoming orders were up in the first five months by 54 per cent to DM 4.1bn.

The 1981 business volume rose by 22 per cent to DM 7.7bn —a figure not likely to be equalled this year.

Norwegian steel group falls deeper into the red

state-owned iron and steel group, made a pre-tax loss of NKr 256.8m (\$41m) in 1981, despite a state-operating subsidy worth NKr 100m. The company lost NKr 67.4m in 1980. The marked deterioration is attributed to the world steel recession, which led to falling prices, lower exports, and underutilised capacity. Jernverk expects a further deficit for 1982.

Turnover last year reached NKr 1.28bn, including exports worth NKr 875m2 Comparable figures for 1980 were NKr 1.26bn and NKr 893m.

After seven successive lossmaking years, Jernverk's longterm foreign currency debt stood at NKr 970.8m at the end of 1981. The company is pessi-mistic about prospects, which "depend entirely on political decisions." If the current mod-

NORSK JERNVERK, Norway's emisation plan is carried out— state-owned iron and steel involving the injection of state group, made a pre-tax loss of funds, "It should be possible to bring production costs to an acceptable level." Even so, Jernverk will con-tinue to be handicapped by its

location, production programme. and market, and "unfavourable Norwegian cost trends." It plans to evaluate new products, processes and new forms of cooperation OUTOKUMPY, the Finnish mining and refining group, reports a rise from FM II.7m to

FM 14.8m (\$3.1m) in net profits for 1981 on sales of FM 3.1hn, against FM 2.7bn, our financial staff writes. However, margins on turbover

narrowed during the year, and Krupp unit, expected this year in view of the depressed con-would be brought about quickly dition of the metal markets the but with all necessary care, company expects the results for Herr Rohwedder said. He did 1982 to remain unsatisfactory. not elaborate.

Recovery at Estel Hoesch

By Our Financial Staff

ESTEL HOESCH, the German operating arm of the Dutch/ West German steel group, Estel, returned to profit in the first five months of 1982, Herr Detley Rohwedder, managing board chairman, said yesterday.

He told the annual meeting of Hoesch, Estel's German pareot, that the profit, the first after years of losses, amounted to "tens of millions of marks." Estel Hoesch expected to show a foll year profit.

Estel Hoesch's plans for a merger with Krupp Stahl, the

INTERNATIONAL APPOINTMENTS

European group for Rockwell

NATIONAL has established a new top management organisa-tion in Paris for co-ordination of businesses in five countries, supplying automotive body components. Jointly heading the organisation are Mr Joel Halnaut as general managing director and Mr Reinhold M. Tischler as vice-president and separat and Mr Reinhold M. Tischler as vice-president and general manager. Mr Halnaut was general managing director of Compagnie Industrielle de Metanismes SA (CIM), Paris, and Mr Tischler had been vicepresident and general manager of Rockwell's mechanical devices division, Detroit. Tischler had the added responsibility of beading engineering and marketing for Rockwell's body components for Rockwell's body components business. In addition to CIM, a wholly-owned subsidiary of Rockwell, Body Components—Europe comprises two other wholly-owned subsidiaries: Rockwell Golde, of Frankfurt, West Germany, and Como, Italy, and Wilmot Breeden, Birming.

INTERlished a affiliate companies also are part organisaof the new organisation: Serrardination countries, (SAFE), Turin, Italy: Serrature ody comding the rature (SAMSA), Avelino, Italy; Serrature of following reassignments were also made: Mr Edward A. The following reassignments were also made: Mr Edward A. Jones, Jr. senior vice-president and Industrias Telqu, Barcelona, Spain.

MINERALS & RESOURCES
CORP (MINORCO), Hamilton,

Bermuda, has accepted the resignation as chairman of Mr H. F. Oppenheimer. He willremain a director. Mr J. Oglivie Thompson, who has been a director of Minorco since 1970 and is a member of the executive committee, has been appointed chairman. He is an executive director and deputy chairman designate of Anglo American Corp. of South Africa.

 McDONALD'S CORP has elected Mr Edward H. Schmitt as vice-chairman. He will continue as chief administrative officer. Mr Michael R. Quinian was elected president and chief operating officer. He will con-

Jones, Jr. senior vice-president, from the national division to international as regional manager for correspondent banking and Northern Europe. Mr Richard H. McCarthy, senior vice-president, from the metropolitan division to the national division's new banking group.

banking group.

Mr. Michael J. A. Glover has been appointed to the executive committee of ALEXANDER AND ALEXANDER SERVICES INC. New York. He is deputy chairman and chief executive officer of the Alexander Howden Group, and became a member of A and A Services' board in March, following A and A's acquisition of the London-based insurance broker and nuder writer.

Manufacturers Hanover realignment

MANUFACTURERS HANOVER TRUST COMPANY, New Metropolitan division into the York, has made a series of senior metropolitan corporate banking

lection of Mr Donelas R. Ebert election of Mr Donglas R. Ebert and Mr Donald G. McCouch to executive vice-presidents, inter-national. succeeding Mr Dwight G. Allen, who retires July 1. In addition to sharing division-wide management responsibili-ties, each will have a primary geographic responsibility: Mr Ebert for Europe/Middle East/ Africa and Mr McCouch for Asia/Latin America. Manage-ment was further strengthened ment was further strengthened by the election of three senior vice-president and deputy general managers: Mr Bruce F. Hender-son, Mr Morgan B. Procter and

Forming a new retail banking division to provide strategic direction for all nationwide retail banking activity, including the more than 200 branches in the New York area and the 411 offices in 27 states of Manufacturers Hanover Consumer Ser-energy-related financing. Mi vices, Mr Edward D. Miller was John J. Sullivan, senior vice appointed executive vice-president in charge of the new

Mr Miller were also elected to tive vice-president, will continue Manufacturers Hanover Trust's as officer-in-charge of the newly-general administrative board, the structured division.

division, which will concentrate division, which will concentrate exclusively on corporate banking in the New York area, including corporate business in northern New Jersey and Fairfield County, Connecticut. These areas had been served by the national division. Mr Lindsay MacArthur and Mr Frank C. Wright were elected senior vice-president and deputy general managers of the

Mr Ebert. Mr McCouch and Mr Donald H. McCree, Jr, execu-

systems and activities worldwide, including those which had been with the international division. Mr Howard P. Sorgen, senior vice-president and deputy general manager, was transferred from international to head a new wholesale globel operations unit. Mr John J. Evans, executive vice-president will continue to head the division.

connecticut. These areas had been served by the national division. Mr Lindsay MacAxthur and Mr Frank C. Wright were elected senior vice-president and deputy general managers of the new metropolitan corporate banking division. Mr Edward A. Farley, executive vice-president, will continue to head the newly-constituted division.

Establishing three district who continues as bead of constituted division.

Establishing three district who continues as regional manager for constituted division.

Establishing three district who continues as regional division to focus on its key manager for the Middle East/ who continues as regional division to focus on its key manager for the Middle East/ who continues as regional division to focus on its key manager for the Middle East/ who continues as assistant manager for the Middle East/ and energy. Mr Mertill O Burns was elected senior vice-president and deputy general manager in the banking group. They had been vice-presidents in the netropolitan corporate banking division. They had been vice-presidents in the national division and the industry in the national division and the industry specialist group, respectively.

Mr Donald H. McCree, Jr, executive vice-president will continue to head the division.

The following officers were elected senior vice-presidents. Mr John W. Palm-roth, who continues as regional manager for the Middle East/ who continues as regional manager for the Middle East/ Mr C. William Schroth, managing director of Manufacturers Hanover Limited Mr metropolitan corporate banking general manager to head the division.

Mr Paul J. Maley and Mr E. W. Schafer, energy group, national division and the industry specialist group, respectively.

Mr Donald H. McCree, Jr, executive vice-presidents in the division and the industry specialist group, respectively.

Mr Donald H. McCree and the division and the industry specialist group, respectively. specialist group, respectively.

Mr Charles del Busto and Mr
Joseph F. Zabas, operations, Mr
del Busto was transferred to
operations from international. structured division.

Expanding the operations divi—Mr Zabas will continue as officersion to cover all operating in-charge of central operations

and Development

1434% Ten Year Notes of 1982, Due June 1, 1992

The First Boston Corporation

Goldman, Sachs & Co.

Merrill Lynch White Weld Capital Markets Group Salomon Brothers Inc

Morgan Stanley & Co.

Atlantic Capital Blyth Eastman Paine Webber

Bache Halsey Stuart Shields Dillon, Read & Co. Inc.

Basle Securities Corporation Donaldson, Lufkin & Jenrette

Bear, Stearns & Co. **Drexel Burnham Lambert**

Kidder, Peabody & Co. E. F. Hutton & Company Inc. Shearson/American Express Inc. L. F. Rothschild, Unterberg, Towbin

Lazard Frères & Co.

Lehman Brothers Knhn Loeb Smith Barney, Harris Upham & Co.

UBS Securities, Inc.

Warburg Paribas Becker

Wertheim & Co., Inc.

Dean Witter Reynolds Inc.

S.A.

LUXEMBOURG

Thursday June &

NANCE

3. Proceed engages

The Annual General Meeting of shareholders took place on Juoe 1 1982. The accounts for the year 1981 were approved. The unconsolidated accounts show a net profit of U.S.\$ 12,914,371.90. After the transfer to the provision for contingencies of the net amount of various realized gains, l.e. U.S.S 9,705,045.56. there remains a net income of U.S.S 3,209,326,34. The shareholders meeting decided the distribution to the shares outstanding on June 30, 1982 after the close of the markets of a dividend of U.S.S. 4.00 for the year 1981, an increase of 33.3% over the dividend of U.S.5 3.00 paid for 1980 (without taking into account the extraordinary dividend of U.S.5 1.50 paid in July 1981
for the company.

the company).

America.

This divideod of U.S.S 4.00, which is free of withholding tax in Luxembourg, will be payable as of July 1, 1982.

The chairman recalled that

within a relatively unfavourable economic environment

the net unconsolidated asset

value per sbare as of December 31, 1981 was U.S.S 183.88 showing a decrease of 11.2% compared to December 31, 1980.

Following its tradition of

diversification, geographical, monetary and by sectors, Pan-

Holding has reinforced its

The shareholders' meeting

ratified the cooptation to the

The shareholders' meeting re-elected Mr Rowland H.

George, Drs Eijmert K. Den

Bakker, Messrs Frederick A. Klingenstein, Roger Paluel-Marmont and Sir Ronald L.

An Extraordinary General Meeting took place following the ordinary meeting and approved the modification of several articles. None of the

changes affect any basic point

of the articles. For the most part Ibey tend to either take

into account imminent legis-

details one or the other pro-

visions to improve the func-tioning of the company or hetter define certain rights of

As of May 31, 1982 the con-

solidated net asset valor per share was U.S.\$ 165.11 versus

U.S.S 187.59 as of December

At the same date, the uncon-

salidated net asset value per share was U.S.S. 162.06, a decline of 11.9% from December 31, 1981.

shareholders.

31, 1981

Holza STORY OF

Weile butte. :-:: (Nama & F Holding has reinforced its stake in the Pacific Basin (17% of assets as of the end of 1981), while globally diminishing its investments in Europe and keeping approximately its investments in the United States of ** - 1 in the conper caral 1981 be Turni megi board of directors of Mr
Frederick A. Klingenstein,
chairman and chief executive
officer of Wertheim and Co.
New York, and of Mr J.
Richardson Dilworth, chairman of the Rockefeller
Center Inc.. New York.

Record Hoese Er Our Franklig estat energy

----· ----12.043m 0.EE r - Kabab : G BWD3 医抗手口溶液

Rock

24th June, 1982

Subject to the provisions of the above-mentioned Prospectus, the Stock

The application list will open at 10.00 a.m. today, 24th June, 1982 and will close later today.

> S. G. Warburg & Co. Ltd. on behalf of

Companies and Markets

Carrian and HK Land in HK\$1bn property venture

THE Hongkong Land Company and Carrian Investments have formed a joint-venture company into which Land will inject HK3998m (US\$168m) worth of residential property assets. The move cements a growing friend-ahip between Land, one of the world's largest property com-panies, and Carrian Investments, a fast-expanding conglomerate with property, shipping and insurance interests which is the

While the deal is a modest one for Land-it showed share-bolders' funds of HK\$19.5bn at end 1981—It is a big nne for Carrian, which showed sharebolders' funds of HK\$2.45bn at

the same time.
The properties which Land ls injecting into the 50-50 joint-venture comprise 207 luxury flats in three units, all io the select Mid-levels residential district on Hong Kong Island. Land said in its receni annual report that all of the 385 luxury insurance interests which is the quinted arm of the privately-lield Carrian Holdings.

Carrian will be paying apartments then in its residential rental portfolio were fully the new joint-venture, Emlyn let with a substantial waiting livestments, on an instalment list. Land also said that propasis through 1982 and 1983.

Government rent regulation through 1982 would permit higher rental income from these

Carrian Investments, Carrian Holdings and Land were among the partners in a successful HX\$2.8bn bid for the Miramar Hotel site on Nathan Road, Kong, in August 1981. The price was then a record for a single site. Later that mooth, Land and Carrian Investments formed a joint venture to develop an industrial site in Kwun Tong. And in May this year Land took in Carrian Investments as a minority partner in its market raid for one-third of the equity of Hongkong Electric Holdings.

Further finance for Bridge Oil

BY MICHAEL THOMPSON-NOEL IN SYDNEY

BRIDGE OIL, one of the partici- ber 1991. pants in Australia's Cooper hydrocarbon liquids scheme, has finalised an A\$100m (US\$102m) loan from a consortium of 10 banks, four of them Australian, six foreign. It will be a non-recourse loan, atructured as a project finance term loan with multi-currency options. Interest will be charged al a margin over the London inter-bank offered rate and

The deal, signed in Hong of just over 19 per cent. yesterday, was coordinated by Wardley Australia, the local subsidiary of the Wardley merchant bank arm of Hong Kong and Shanghai Banking Corporation. Hong Kong Bank and Marine Midland, its U.S. subsidiary are leading the

syndication. Last week, Bridge Oil announced an A\$36m rights issue, Australian rates. The loan is repayable on or before Decemwhich involved Elders-IXL. the diversified Australian group,

taking a shareholding in Bridge As well as the Cooper Basin, Bridge is involved in the smaller Surat Basin. It has other large

inleresis in West Africa. Non-recourse financing has hecome the high fashion tool of major Australian resource projects, as with recent raisings by CSR and MIM Holdings. The biggest was the A\$60m facility signed recently by Santos.

profits had fallen 1.4 per cent

although net profits were ahead by 7 per cent to Y6.78bn.

At the group level Olympus reported a 10.5 per cent fall in

net earnings to Y7.04bn for the

· Taisho Marine and Fire Insurance, a leading non-life insurance company which is part of the Mitsui group, has

same period.

Midterm rise for Otis Elevator

By Jim Jones in Johannesburg OTIS ELEVATOR, the South African lift manufacturer which is 70 per cent-owned by United Technologies of the U.S., increased pre-tax profits R4.16m (\$3.7m) in the months to May 31, 1982. the same period of 1981 pre-tax profit was R3.9m while in the year to November 1981 it was R8.33m.

The company says that competition remains very keen and that relention of market share may require reductions in profit

Otis is to distribute almost all its carnings. The interim dividend has been increased to 13 cents from 12 cents from first-half earnings unchanged at

13.1 cents a share. The year to November 1981 cents a share and a total divi-dend of 29 cents.

In recent years all the com-pany's distributable capital has been written off with dividends exceeding current earnings for several years. It is the American parent's policy that earnings from South Africa he distributed in full each year.

U.S. \$100,000,000

Nacional Financiera, S.A.

(A National Credit Institution and Financial Agent of the Federal Government of the United Mexican States)

Floating Rate Notes Due 1986

In accordance with the provisions of the Notes, antice is hereby given that for the six month Interest Period from 24th June, 1982 to 24th December, 1982 the Notes will carry an Interest Rate of 16½°, per annum and the Coupon Amount per U.S. \$100,000 will be U.S. \$8,451.04.

Credit Suisse First Boston Limited

Agent Bank

Interim profits marginally higher at Olympus Optical

OLYMPUS OPTICAL.

Japanese . manufacturer of cameras and other optical in the year ended October, equipment, has reported a although net profits were modest turnround in parent company operating profits for the six months ended April.

Net profits rose 4 per cent from a year earlier to Y3,57bn (\$14.3m) while operating profits rose by 11 per cent to Y6,81bn. Sales were ahead by 13 per cent

MALAYSIAN Feedmills has rise in operational costs, unsuffered a severe setback, favourable market conditions finishing the year ended December with a net loss of \$36.3m However, it reported an extra-(U.S.\$2.9m) against a profit of ordinary gain of S\$16.8m result-\$\$1.9m a year earlier, Georgie ing in a net allributable profit

Lee reports from Singapore. Group operating loss was terests of \$\$10.3m.

\$\$6.63m. Malaysian Feedmills blamed its performance on the higher cost of raw materials, a dividend of 10 per cent.

The company has declared an reported net pronts of an unchanged interim dividend of for the year ended March against Y7.88bn 2 year earlier. Malaysian Feedmills loss

after deducting minority in-

ment ameans as a matter of record body



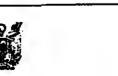
The Copenhagen County Authority (Københavns Amtskommune)

> Dfls 55,000,000 Private Placement

Pierson, Heldring & Pierson N.V.

Bankers Trust International Limited Gudme Raaschou

June 1982



New Zealand

Issue on a yield basis of

£100,000,000 Stock 1987

The Issue Yield (as defined by, and calculated in accordance with the terms of, the Prospectus published on 22nd June, 1982) on the above Stock will be 14.456 per cent.

will, on issue, bear interest at the rate of 141 per cent. per annum, payable semi-annually, and the issue price will be £99.345 per cent.

New Zealand



Michael Thompson-Noel on the background to the struggle for control of one of Australia's major retail groups

Queue for bargains at Grace Bros.

of Grace Brothers Holdings, one of Australia's leading retailers, has drawn some big names in the industry because of the bigh stakes involved. The outcome could affect the future pattern and control of the sector.

In Australia, acquisition of 20 per cent of a company's shares triggers a full-scale takeover, which is why the three outside protagonists in the Grace Bros struggle—Bond Corporation, the Adelaide Steamship Company, and Sarona—have built up their holdings to the worder a fifth holdings to just noder a fifth, and why the battle is dead-

As explained by Grace Bros in a letter to shareholders, 72.2 per cent of its shares are now divided among four main

groups. First, the Grace family and the company's superanouation fund hold 17.7 per cent of the shares, and 8.6 per cent of Grace Bros' non-vnting convertible notes.

Second is Savona, a Canberraregistered private iovestment company which is representing exploration interests in Austhe interests of Tan Sri Khoo tralia and abroad, and diamood Tech Puat, the Singapore banker turned hotelier and developer, who owns the Southern Pacific hotel chain. Southern Pacific hotel chain. A\$105m for the Travelodge Bond Corporation and for now Savona bas 18.1 per cent of the hotel chain, may have decided. Adsleam face two clear-cut Sydney.

the shares.

Third, Bond, which recently lowered its borrowings with a A\$188m (US\$192m) disposal of assets, owns 18.2 per cent of

Finally, Adsteam, which like Bond is heavily involved in Australian property and retail-

One of the last chances to snap up a large independent stores chain has attracted some of the biggest names in Australian retailing to the battle for Grace Brothers. A further attraction is Grace Brothers' property hold-

The estimated rost of the Grace Brothers investments to date is put at about A\$29m for Bond, about A\$34m for Adsteam, and around A\$40m

Savona is viewed as the white

residency, and may be keen to make substantial investments in Australian business and property.

It is Grace Brothers' property portfolio that has brought Bond Corporation, Adsteam, and Tan Sri Khoo buzzing like bees

around a honeypot. Grace Brothers is seen as one

ing, holds 18.2 per cent of the of Australia's most efficient shares and 17.9 per cent of the retailers. Despite tightening

knight. Mr Michael Grace, the Grace Brothers chairman, said: Savona has indicated that it has no present intention of increasing its investment." Tan Sri Khoo, whn last year paid

ings which observers feel the group has under-ntilised. economic conditions, pre-tax operating profits for the balf year to January 31 1982 rose

7.9 per cent to A\$22.4m on sales

of A\$455.6m. However the company has been thought slow to realise its own property poteotial. Until last week, when virtually three quarters of its stock changed hands in two days' trading in Sydney and Melbourne, the shares had been selling at around half net asset backing.

options: Launch a full-scale bid, or pull out gracefully, and perhaps profitably, according to observers.

Bond Corporation, whose main interests are now in Waltons Bond, its property and retailing arm, and in Swan Brewery, would no doubt welcome an opportunity

further to reduce group debt by selling its Grace stake. So too would Adsteam, whose main interests include a controlling stake in David Jones, another prominent retailer, and in Tooth and Company, the New South Wales brewer.

Dehts stood at around A\$230m last December, almost A\$100m of which was repayable in the current year.

The key 10 the Grace Brothers stand off, therefore, may lie with Savona, or rather with Tan Sri Khoo, who is regarded, from Singapore to Sydney, as a master of secrecy and aurprise.

He has said he has always adhered to his father's belief in only buying properties on good roads "-all his Singa pore hotels are on, or close to, the busiest tourist thoroughfares. White knight or no, Tan Sri Khoo may have decided that for now, all good roads lead to

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It does not constitute an offer of or invitation to subscribe or purchase any securities.

U.S. \$75,000,000 LASMO Eurofinance B.V.

Floating Rate Guaranteed Notes Due 1989 with Warrants to subscribe 13% Guaranteed Bonds Due 1992

Notes and Bonds unconditionally guaranteed by

denominated in U.S. dollars or pounds sterling

London & Scottish Marine Oil PLC (Incorporated in England under the Componies Acts 1948 to 1967)

The following have agreed to subscribe the Notes and Warrants: Goldman Sachs International Corp. Bank of America International Limited

Banque Indosuez Chemical Bank International Group Continental Illinois Limited

Williams & Glyn's Bank plc Banque de Paris et des Pays-Bas **Barclays Bank Group** CIBC Limited DG BANK

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June. 1982

'Bankrupt' initiatives indicated

i negual Growth

by Stepban Fothergill and Graham Gudgin. Heinemann Educational, price £6.50 paper, £13.50 case.

BRITAIN'S regional policy, the most sophisticated and probably the most expensive in the world, has probably not created a single extra job for the assisted areas in recent years.

This is the rather shocking, midstream conclusion of a book which is written not by a pair of stragglers from Sir Keith non-interventionist bunker at the Department of Industry, but by two academics from Cambridge University wbo make plain their adherence to the "alternative" economic startegy of the left-import controls and reflation.

To be exact, Messrs Fothergill and Gudgin offer con-vincing evidence that between 1960 and 1973 the Government's policies of grants for business expansion in certain areas, combined with bouts of employment subsidy and plan-ning laws to discourage industrial growth in the south, drove 250,000 jobs into the assisted

But hetween 1973 and 1979 the authors can detect no evidence of continued success. In other words, six years before

Sir Keith reduced the scope of the assisted areas from covering over 40 per cent to only 25 per cent of the population, Britain's main regional policies were bankrupt.

One of the reasons for this stagnation, obviously, was the slowdown in the economy which meant there were fewer jobs to redistribute, a fact which led to the removal of the policy of active disincentives in the

But the main reasons, the authors believe, stem from a deep-seated failure to under-stand the reasons wby "unequal growth" had occurred in the st place.

Among the misunderstandings they demolish are the idea that the north bas declined but the south prospered - London has actually lost as many manufacturing johs as Scotland had in the first place — and the theory that decline is a cumulaphenomenon or vicious circle caused by a bad mix of industries and a demoralised workforce misled hy unwise trade unions.

By dissecting evidence down to the town level, the authors show that growth has in fact occurred at above average rates in parts of even the most depressed regions. The common factor they detect is that growth has not occurred in large conurbations.

The practice of entreprenenrship by R. Nelson, G. Meredith and P. Neck.

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U.S. ACCOUNTANTS

This "urban-rural shift,"

they agree, may bave been

affected at the periphery by

other factors, like transport

Liverpool and Manchester, has

the worst record of recent years

By contrast, the least urban

region, East Anglia, has

enjoyed the most rapid rates of

manufacturing growth and since the authors agree that an

economy like Britain's can only

construct its employment base

solution bas to be found in

manufacturing,

In the cities, the authors

argue, this growth has been pre-vented by lack of space, and,

for a period, planning policiea

to disperse industry from the

reversed by easier planning laws

and local authority land banks

urban-rural job shift in the East Midlands between 1968 and

1975, the authors also find rural

areas and smaller towns more fertile growth areas.

Why? Because large plants

which predominate in cities are

not hreeding grounds for entre preneurs. Answert? Get the hig firms to train their workers entrepreneurship, by allow-

the authors are nonetheless per

suasive in their argument that

the rate of new firm formation

and growth bears no relation to

Government tax policy.

The rather casual nature of

the solutions tacked on to the

end of this study, bowever, does

not detract at all from the excellence of the historical

wonders whether the same trends would be so conclusively

demonstrated bad the field

work been done in, say, Wales rather than the East Midlands,

Fotbergill and Gudgin bave

constructed an impressive case

which deserves a wide audi-

ence, not least among policy-

опе

Although

NEGOTIATING

It must therefore be

cities.

for industry.

outside of Northern Ireland.

A hip-swaying view of the Big Eight

The Big Eight—An Inside View of America's Eight links, but they argue that the central cause of-decline has Most Powerful and been the failure of city industry to grow. Thus the north Influential Accounting west, which bas two large cities. Firms

> by Mark Stevens, Macmillan Publishing Co Inc. New York, price \$12.95.

IN EVERY great gold rush of the Wild West, it was the man selling the picks and shovels who could rely on making his fortune. ing his fortune. Accounting systems, tax strategies and EDP analysis are the picks and creating more manufacturing shovels of modern financial capitalism and the Big Eight accounting firms have grown accordingly.

They are hugely powerful. They employ 150,000 people in 2,500 offices in over 100 countries. They audit 90 per cent of all the companies on the New York Stock Exchange and have pushed their aggregate revenues As for new firms, which this research shows to bave accounted for one tenth of the well over \$5bn a year. Accountancy is certainly "in the land of big bucks." More than that, says Mr Stevens, it "has emerged as a sexy profession."

Mr Stevens bas written a book to match. Hip-swaying, racy prose tells it like it is. And no doubt it is going to put its author in the land of hig bucks



his homework. The personalities, the gossip and the mythology of the U.S. profession are expertly paraded, but so too are many of the key issues facing

British readers can enjoy the fun-and worry later about the implications for British accountancy of what has happened in the U.S. profession. American firms were released

in 1979 from a prohibition on advertising. Big Eight execu-tives don't like to dwell on many aspects of the "promotional chairman"), Arthur Andersen-wars" that have ensued. But Mr (a leader in non-audit work), Stevens does, with many a choice phrase for the kind of old-fashioned) and Ernst and

business, the clients' man who can charm the pocket watches off those atiff corporate types."

Waterhouse (still the most prestigious and aloof), Deloitte nique with Haskins and Sells (renowned for thoroughness). Peat Marwick, entailed the ("bigness in all things"), Coopers and Lybrand (pressing on in the bigness stakes under an "opinionated

Whinney (always stressing the questions about conflicts or quality of its work).

Touche Ross best of all - "a street-smart, gutsy firm " - and its ataff led by managing

partner Russell Palmer.

"Bitch and bicker as they do about each other's policies," though, the Big Eight hardly differ from each other in matters of substance, says Mr Stevens. The competition is preferable to any State run alternative — imagine, he says, "Son of Post Office" — but in many respects it is all "a kind. of silly game." More serious are some of the

issues in accountancy today. For all its breakneck speed, the book takes a generally balanced. and sensible view of these, fared in this new climate? Mr citing individual and govern-Stevens looks at each: Price mant critics where necessary. But Mr Stevens' interview technique with the accountants has obviously entailed the giving out of lavish supplies, of rope.

annual report"

Many pages are devoted to their match.

ruality of its work). interest arising from the wide is the surface of the light of modern firm Without their non This audit work, the Big Eight would finds an unusual amount of shrink to 60 per cent of finer of colour and individuality among present size. Mr Stevens does not doubt the potential for impropriety and thinks the Securities Exchange Commission in this context prefly much of a paper tiger." But his general conclusion is an indul-

gent one, paying deference to the "efficiency and fiscal savvy" brought into the world by these firms. Opponents of current accounting will be delighted by the book's dismissive treatment of the subject in its last pager U.S. edicts on the subject—the much debated FASB 33 are seen as "window dressing by an image conscious profession." Nothing more will happen, says in the Stevens because the Big page

Finally, for all accountants outside the Big Eight, there is a marvellously reassuring to service small companies. Big-The author bas little time for Eight permers in small business the public service rendered by divisions have "the mood of the stereotyped wording of the men in exile." Growth plans in auditor's report: it is "the this sector, thinks Mr. Stevens." mandatory tie on a well-dressed are being frustrated. Here, at least, the Big Eight have met

Eight don't really want it to.

ment to small businesses. Tendentious, perbaps even downright silly as a conclusion, the authors are accordance. An insight into identifying and treating risks

Currency Risk Management By Alfred Kenyon, John Wiley & ons, Chichester, price £9.75

MANY British companies bave learned about currency risk the bard way, losing their shirts, or even—as in the case of J. Lyons, about which Mr Kenyon inevitably reminds us at the beginning of his excellent booktheir independence. Lessons have been widely learned from such experiences, but they are often piecemeal rather than systematic. And the unfamiliar problems of dealing with a stubbornly strong bome cur-rency caught a lot of managers IAN HARGREAVES on the wrong foot when sterling

Mr Kenyon's book is certainly systematic, and he covers both

the theory and practice thoroughly; not only how to recognise risk at an early stage, but also which means of hedging are most appropriate. The book attempts a step-by-step approach, but the nature of the material is such that there is necessarily a good deal of dense cross-referencing.

Some themes are sketchily discussed early on in the bookbefore receiving more detailed treatment later—in particular a nightmare that must be familiar to the author in his everyday capacity as treasurer of Plessey. the problems of currency exposure on large international

rose hetween late 1976 and early tenders hefore they reach the contract stage.

Mr Kenyon bas interesting things to say about the Imperfections of the accounting standards covering currency translation, and the conflicts that they can raise between managing "true" and "accounting" risks — a problem that the universal adoption of current value accounting would

A subsidiary conclusion here is that a decision to manage a balance sbeet risk over its entire life-span - rather than with one eye on December 31 takes care of it at all Intervening balance sheet dates. There assumed are various refutations of conventional fallacles - such as the assumption that most comthat a stream of income in a panies want to manage their

exposure to borrowings denominated in the same currency.

concern the practical management problems of bow companies (not just large cor-porations like Plessey) can best organise themselves to identify risk and treat it. In particular this covers the question of pricing in foreign currencies; the pricing decision itself is the source of risk, but "the idea that any financial expert should be involved in

risk is almost incidentally The book generally makes

currency is a hedge against currency risks defansively - to neutralise them wherever possible. But even those companies Perhaps the most valuable which intend to run deliberate; in things that Mr Kenyon has to risks and try to make money need to be able to choose the ground on which they speculate, rather than letting their exposure arise as an adventitions by product of their

> Mr Kenyon does not consider mulai in detail what can be the big allin gest risks of all - the current aspects of long-term investment larrey decisions. But that is a matter well for the forecaster rather than and Ma the treasurer, and as long as publica forecasters cannot be trusted treasurers will need books like

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E. Per

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Sour all controls are seen as a seen all controls are seen as a se

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Focus on arguments

certainly

Getting to Yes: Negotiating Agreements without Giving In

Jry. Hutchinson, price £6.95

DESPITE A clumsy title and irritating prose style this book probably deserves more attention than the usual run of howto-do-it business primers.

It contains the conclusions of and Ury are particularly strong two academics who have heen on hints. They tell you, for teaching or studying the art of negotiation at Harvard Univerdeciding before you enter into sity in the U.S. They recommend what they

call principled negotiation and provide a set of techniques to help combatants focus on the merits of their contradictory arguments rather than on personal abuse, bluff, threats or As the authors admit, most of or intransigent opponent who is

what they have to say is just commonsense. But the value of their hook is that it sets down schematically the kind of ques- ju jitsu." tions a negotiator should ask himself and explains the kind of decisions that good negotiators hehind it-testimonies from arrive at spontaneously. The authors claim their tech-

nique is suited to everything Richardson and Cyrus Vance, from martial disputes to geo-political conflicts — and per
CHRISTIAN TYLER

But isn't there something faintly improbable or even absurd about suggested lines like: "Let me sbow you where by Roger Fisher and William I have trouble following some of your reasoning?" Imagine Mrs Thatcher saying that to Galtieri about the Falklands. Professional negotiators will probably find most of the

material familiar while the rest of us can learn some useful devices from the book. Fisher any negotiation what the best alternative is available to you to a negotiated agreement. The more attractive your "BATNA," the more confident and satisfactory to you your negotiation will he.

They also try to show how you can manoeuvre a hullying arguing from a fixed position into genuine negotiation. They call this technique "negotiation

"Getting to Yes" comes with some weighty recommendations J. K. Galhraith, John Dunlop, Avarell Harriman,

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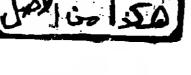
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Hemilton, price £9.95

people generally believe.

The Mysterious World of

incegal Jove 54 P



Behind the dour facades of the Swiss banking industry lies a secretiveness that is not, in fact, so secret as legend would have it, and an ingrained resistance to outside interference

banking, it ends no confirming the myth of secrecy on which Swiss banks have so long relied as a magnet to attract foreign

Republic to some of the leading figures of the American Maña. That some of these deposits are perfectly legitimate—one thinks of the huge increase in Middle Eastern fidnciary accounts after the U.S. freeze In part this is due to the county realisation of Swiss of Iranian assets—and that the bulk of Swiss banking business vides a very useful marketing is perfectly straightforward and rontine, is here irrelevant,

is something exhibitanting and wicked about owning a Swiss bank account. As Nicholas Feith This book sets out to explore points out, it is "taken as proof of sophistication bordering on the seamler side of Swiss banking, and it does so in a way that is bound to cause some upset, For this reason the book may not least because II attempts to debunk the long-cherished The recretly please some Swiss hankers as much as it appals notion that banking secrecy was the others. For all its outspoken invented to protect the assets inalysis of the short bnt of Jewish citizens of Germany thequered history of Swiss held in Swiss bank accounts

after the Nazis gained power in Germany in 1933.

The immediate reason for the enshrinement of bank accrecy in the Swiss legal code was in fact a raid in 1932 by Paris police on the offices of the Basler Handelsbank—later mensasier dandelsbank—later men-tioned as a "principal agent in laundering official German funds"—that led to the publi-cation of a long list of emlnent Frenchmen who bad placed money with the benk in an

attempt to evede national laxes. This in turn led to a run on other Swiss banks suspected of having large French deposits and it was in an effort to repair that damage that the famous Clause 47b was inserted into the 1934 Banking Act to make vioistion of bank secrecy on offence punishable by fine and

Swiss banks did use bank secrecy to protect their German Jewish customers, but at times during the war period they were also prepared, the book maintains, to disguise the true ownership of assets looted by the Nazis and later to obstruct

efforts by the Allies to deter-

mine the extent of Nazi assets

beld in Switzerland.

For the modern reader this has, of course, become water under the bridge. At times the book seems rather gratuitous in thet it makes relatively little play of the Swiss predicament of being locked in the middle of a continent at war and dependent at all times even for its food supplies on the benevo-lence of the strongest pro-

tagonist at any one time: "What one looks for more in

a book of this nature is an explanation of what makes Swiss bankers tick. The answer lies buried in the closed, peasant nature of Swiss society itself with its ingrained resist-ance to outside interference, particularly by taxation officials

Nicholas Faith offers some striking insights into this prob-lem. Ha ldentifies the Swiss bankers' "instinctive refusal to admit that the pursuit of individnal profit should be confined by moral rules."

He also dwells at some length on the inevitable management failures of e small country with a large banking aystem, which culminated in 1977 with the SwFr1bn loss at Credit Sulses following mismanagement of client funds by its Chiasso branch.

The political repercussions thet followed this affair have been far-reaching. Both the Swiss Netional Bank under the presidency of the hard-nosed Dr Fritz Leutwiler and the Banking Commission under Dr Bernhard Mueller bave become much tougher in their dealines with the banks.

If Nicholas Faith is right the aftermath of the banking acandals of the 1970s do mark an important step forward on "the road to normality," then per-baps this will be one of the last books of its kind.

Ten years from now, financial writers on Switzerland may be able to concentrate more on discussion of mundane subjects such as interest rates and less on colourful stories such as the demise in 1977 of the Geneva based Banque Lecierc, one of wbose executives shot himself while another was found drowned at the bottom of a lake.

Stability in the face of adversity

Lloyds Bank 1918-1969 by J. R. Winton, Oxford University Press, price £15.

ORGANISATIONS, British clearing banks tend to lack a strong sense of identity. Perbaps this is because they compete closely with each other, providing much the same services, perhaps because the senior managers tend to succeed each other comparatively quickly. They ere hierarchical structures, not easily given to the encouragement or toleration of radical thinkers.

But they are stable organisations over long periods, a point that comes bome strongly from a reading of this new history of Lloyds over a 50-year span up to 1969 by J. R. Winton, who is retired economic adviser to the bank (having joined it in

There were a number of distinct economic phases: the uncertainties of the 1920s, the slump of the early 1930s, the tight controls and cartel domination of the wartime end post-war era, and finally the growth and increasing competi-tion of the late 1950s and 1960s. Through the whole period, bowever, Lloyds' share of the deposits of the then Big Five changed comparatively little, and certainly showed no very

obvious long-term trend. Mr Winton's book is rich in detail. It emerges, for instance, that T. S. Eliot spent eight years in the bank. His duties included the writing of monthly articles on foreign exchange (we are given no semple, but ere assured they contained no traces of poetry). More spectacular was the eccidentel demolishing of the beedquarters

at door of Commercial Union in 1927 during excavation for Lloyds' new bead office. But the reader is left wondering just whet, if anything, made Lloyds bank tick.

The clarity of the picture is not helped by the typical officers and men divisions among the leading cheracters The chairmen were recruited on the old boy network, e variety of industrialists, retired diplomats and representetives of "old banking families." Some had little or no previous know-ledge of banking. This often left real power in the bands of the rather more shadowy general managers, who are variously but opaquely described as "very proficient" or "tech nically very eccomplished"

The final decade covered by the book brought conditions which were markedly different from the long years of slump and restrictions. Suddenly competition and marketing became important. In 1926 Lloyd's Idea of promotion was to issue a booklet — How to Use a Bonk but than charge 6d for it. By 1961 Lloyds had appointed its first-ever public relations officer and in 1966 a large neon sign went up in Piccadilly Circus. The age of modern banking was close at hand.

bankers.

And it emerged that some thing, at least, existed within the management structure of Lloyds which gave it a degree of relative strength. When the clearers dropped their financial veils in their annual reports for 1969 and disclosed true profits it emerged that in terms of pretax profits as a percentage of total resources Lloyds, was easily the most profitable of the Big Four.

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mance tables are, the report's Particularly valuable are the

The analysis would have been

Fun though these perfor- national accounting requirements, to let one judge how far the national authorities analysis of the accounts from rather than the banks really which the rankings are derived, deserve the praise and blame deserve the praise and blame that the authors bestow.

Throughout the report, the authors demonstrate their commitment to the concept of general purpose reporting. Thus they judge bank statements by their relevance of depositors, employees and other users of accounts as well as to share-Such an approach would have carried more conlementary sources of information about banks that are avail-

of the countries they rank much higher.

The anthors also fail to con-sider bow far the mass of banking information published in aggregated form by netional monetary and supervisory authorities may meet user needs. Nor is there any real recognition of the difficul-ties facing users of bank accounts when attempting to judge s bank's soundness on the basis of e selective, bistoric snapshot of its financial position.

have failed have generally done

so from e position of better-

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viction if they had recognised the importance of other, comable to such nsers. For instance, it is rather

hersb to rank the UK and U.S. 14th and 15th ont of 17 countries for the provision of "employment information" without paying regard to the high quality of many of the special employee reports produced by banks in both countries - not to mention the patronising and platitudinous tone adopted by banks in some

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Long Gov. Bond yield 13.66 15.39 15.24 19.48 Tokyo New SE 141(68) 535.50, 555.50, 555.50 555.50 555.57 555.29 (27/1) 520.70 (17/3) NY. 8.E. ALL COMMON June 92 June 21 June 18 SINGA FORE	Steyr Daimler 166 Deutsche Bank 901 -1.6 Du Schult 167 -1.5 167 -1.5 167 -1.5 167 -1.5 168 178 178 179 168 178 179
June June June June June June June June	Holamann (P) 402 2 Austrise 475 5 Hitachi Köti 450 -91 BRAZB 118.5 -0.2 Brown Boveri 380 +30 Hitachi Köti 450 -11 BRAZB 128.5 -0.5 Grant G
MONTREAL June June June June Low 92 91 18 17 High Low Industrials 256.92 248.68 232.82 252.82 252.72 (4.1) 249.66 (21/6) 247.55 257.27 (23/6) 249.65 257.2	June 23 Price + dr Kloeckner 54.1 0.4 Fischer (Geo) 430 (to-Ham 500 +7 Acesta 1.80 +120 (bo-Yokado 768 +3 Banco Brasil 1.80 +120 (bo-Yokado 768 +120
TORONTO Composite 1894.6 1858.7: 1869, F 1877.5 1866, 6 (4.1) 1888.7 (21/5) Swiss BankCom, (31/12/65) 243.1 245.4 296.1 (11/1) 241.4 (21.6) NEW YORK ACTIVE STOCKS Change Change	EBES 1,640 +95 Muench Rusck 655 +18 Pirall 318/+5 Kildoman 7 355 +4 Vals Ric Docs 18,00 9,00 Preuses 182,7 -5 Sandoz Ric School 8 Kokuyoligan 182,7 -5 Sandoz Ri
Tueleday Stocks Closing on Stocks Closing on Iraded price day traded price day Chicas Service 2.380,200 55½ + 1½ General Metors 513,100 45½ + ½ Service	Thereo m
NLT 613,800 29 +11, Phillips Petidm 513,100 28% - 1	Part Hid s. 6,100 Vorein-West 952 -1 Winterthus 2310 10 Superiod Selection at the same series of the country of

Falte Buoyant defence stocks relieve tedious session Gilt-edged rally falters on shortage of funds

Option

*First Declara- Last Account dealers to open leading shares shed 6 to 324p and GRE 4 to slightly higher, but only spora- 276p.

die buying inquiries were Movements in forthcoming and the state of the share of the slightly higher, but only spora- 276p.

Trace: June 24 la

First Declara-Last Account pealings tions Dalings Day June 17 June 18 June 28 June 21 July 1 July 2 July 12 July 15 July 15 July 15 July 16 July 25 July 15 July 16 July 26 July 16 Ju rail strike drawing closer and adding emphasis to the UK's current labour troubles, investment interest in London stock ment interest in London others, markets was further discouraged, yesterday. International influences, pushed aside in Tuesday's technical recovery, also reasserted themselves, the most important being U.S. interest important being U.S. Interest rate anxieties and tha continuing conflict in Lebanon.

reflecting extremely tight credit conditions in London money conditions in London money markets, helped to stiffe any likely extension of the previous day's good rally in Gilt-edged securities. Returning weakness in the sterling exchange rate yesterday also put a dampener yesterday and restricted on sentiment and restricted business. Gilt quotations eased throughout the list and the after a brief attempt to longs, after a brief attempt to steady, eventually gave back around half of Tuesday's gains of nearly a point. Short-dated stocks ended about 1 lower.

Equity markets were impres-sed initially with Wall Street's apparently disdainful dismissal of pessimistic predictions about ort-term trends in the U.S. A better tone on Wall Street over-

Fixed Interest....

Earnines, Yld, %(full) 11.65

Hong Kong

200 11 40

AFAN (man)

Victoria de la constanta de la

rest to the

1 142 Miles

Night of Bartis

slightly higher, but only sporadle buying inquiries were
forthcoming and the gains ware
soou lost. Defence stocks provided one of the rare bright
corners of the market following
Racal Electronie's annual results
and optimistic statement. Ferrant's preliminary figures also
belped to bolster the sector.
The relative sharp rises in
stocks such as GEC and Plessey
together with marked firmness

Stocks of the sector of

together with marked firmness in Imperial Group, interim results due shortly, helped the FT Industrial Ordinary share index to close virtually unchanged on the day at 555.9. At the 10 am esiculation, this measure had abown a rise of 1.8 and at 2 pm a net loss of 1.2.

FINANCIAL TIMES STOCK INDICES

P/E Ratio (not) (")..... 10,44 10.38 10.35 10.41 10.45 10.60 10.70

10 am 557.6. 11 am 557.2. Noon 556.7. 1 pm 554.9.

2 pm 554.6, 3 pm 554.9.

Letest Index 01-246 8028.

* NII-9.66.

Since Compilat'n

61.09 127.4 49.12 Gilt Edged Bargains (3/135) (3/135) Equities (3/135) (3/135) Equities (3/137) (3/137) (3/137) Value (3/137) (3/1375)

518.1 597.3 49.4 Gitt-Edged Gitt-Edged Bargains... 149.1 159.9 181.2 558.9 45/6 Equities 76.3 79.4 (22/6) (22/9/80) (25/19/70) Bargains... 76.3 79.4 237.4 244.8

Basis 100 Govt. Secs. 18/10/26, Fixed lot, 1928, Industriel Drd.

68,75 68,99 68,60

182.7

1/7/35 Gold Mines 12/9/56 SE Activity 1974,

HIGHS AND LOWS

1982

After the previous day's lata technical rally, tha major clear-ing banks turned dull again in the absence of fresh support.

Barclays and Lloyds lost g.

apiece to the common price of
380p. NatWest gave up 6 to 420p.

but Middland finished unaltered at 332p, after 330p. Elsewhere, First National Finance touched 36ip before settling a net penny cheaper following the interim results

Apart from Minet, which attracted fresh speculative sup-port on takeover bopes and gained 3 to 147p, Insurances also bad a drab appearance. Composites austained losses to 8, as in General Accident, 294p, and

68.96 59.31 69,62 69,61 89,93 70,29 70,35 67,79

555.8 554.9 558.0 659.4 568.5 548.4

181.2 183.2 195.4 203.2 211.1 320.6

8,64 3,61 5,58 5,51

11.71 11.73 11.58 11.63 11.47 11.56

- 130,08 101,65 137,05 118-73 99,71 123,70

- 11,525 11,005 13,076 12,050 11,216 15,531

Selected: leading Buildings took Tuesday's useful raily in modest. Stage further. Bine Circle improvad 8 to 440p, whila BPB touched 424p before settling a net 4 up at 422p; the latter's preliminary results are due next Wednesday. RMC met modest support and put on 3 to 2440, while London Brick put on a penny to 98p. Redland stayed at 172p awaiting today's annual results. Barratt Develop-ments, a dull market recently. touched 274p before closing just a penny firmer on balance at 272p. Elsewhere, Burnett and Hallamshire put on 35 for a two-day gain of 55 to 870p in response to the good preliminary results, while Nottingham Brick held at 165p, the Board's optimistic statement outweighing the lower interim profits. Whatlings lost a penny to 36p awaiting today's half-time state-

Revived support was forthcoming for British Tar Products which gained 5 to 45p; the annual results are due next Thursday. British Benzol put on penny for 5 three-day gain of 31 to 141p in response to the return to profitability. The Chemical majors were barely tested and stayed at overnight

Leading Stores usually ended a shade easier, with Gussle A, at 495p, losing a half of the previous day's rise of 10. Awaiting news from yesterday's annual meeting. UDS shed 6 penny to 62p. Elsewhere, Polly Peck festured in a relativaly lively trade with a rise of 17 to 342p, after 347p, following the confident interim statement. In sympathy, Wearwell became active and gained 3 to 44p, after 45p, and Cornell Dresses put oo 4 to 146p. Executex Clothes remained at 10p ahead of tomorrow's results, while S and U Stores held at 16p, despite the continued absence of a dividend, Recently volatile following the announcement of the Parque Investment acquisition of a stake in the company, A. Czird rose 20 more to 400p. News of British Land's reduced stake in J. Hepworth left the shares 2 desirer at 98p. Ernest Jones (Jewellers) fell to 86p before closing a net 3 off et 87p on the near-46 per cent fall in half-time profits. time profits.

Racal strong

Racal made a strong response to the preliminary results and optimistic etatement on future preliminary figures encouraged support for other leading Elecon defence spending also belped

to stimulate buying interest.
GEC, due to report annual due next Tuesday. Elsewhere, Mines index finished 1.5 up at results shortly, advanced 20 to 945p, while Plessey moved up 18 to 470p, Ferranti closed 20 up at 745 after the preliminary showed few changes of note, but 745 after the preliminary showed few changes of note, but 745 after the preliminary showed few changes of note, but 745 after the preliminary showed few changes of note, but 745 after the preliminary showed few changes of note, but 745 after the preliminary showed few changes of note, but 745 after the preliminary showed few changes of note, but 745 after the preliminary showed few changes of note, but 745 after the preliminary showed few changes of note, but 745 after the preliminary showed few changes of note, but 745 after the preliminary showed few changes of note, but 745 after the preliminary showed few changes of note, but 745 after the preliminary showed few changes of note, but 745 after the preliminary showed few changes of note, but 745 after the preliminary showed few changes of note, but 745 after the preliminary showed few changes of note, but 745 after the preliminary showed few changes of note, but 745 after the preliminary showed few changes of note, but 745 after the preliminary showed few changes of note, but 745 after the preliminary showed few changes of note but 745 after the preliminary showed few changes of note but 745 after the preliminary showed few changes of note but 745 after the preliminary showed few changes of note but 745 after the preliminary showed few changes of note but 745 after the preliminary showed few changes of note but 745 after the preliminary showed few changes of note but 745 after the preliminary showed few changes of note but 745 after the preliminary showed few changes of note but 745 after the preliminary showed few changes of note but 745 after the preliminary showed few changes after the preliminary showed few changes after the preliminary showed few changes after the preliminary showed few ndvanced 12 to 287p belped by the Saudi Arabian communica-tions contract, while the recovery in profits and the

return to the dividend list prompted a rise of 6 to 63p in Petbow. Ward and Goldsione put on 7 to 67p, and United Scientific rose 8 more to 365p. Lack of support made for duliness in the Engineering leaders. GKN drifted off to close 4 cheaper at 146p, while Vickers, down 2 further at 137p, remained unsettled by the pro-posed cut-back in production at Rolls-Royee subsidiary. bere, Westland enconn-Elsewhere, Westland enconn-tered support in line with other dafence stocks and put on 5 to 128p. Pegler-Hattersley rallied afresh to 196p, np 6, while further support lifted Spirax-Sarco 6 more to 144p. On the other hand, British Aluminium weakened 5 to 45p and Babcock

Leading Foods showed small irregular price movements. Else-where, demand ahead of the pre-liminary results, due next Wed-nesday, lifted Avana 7 to 282p. Hotel and Caterers had little offer. Ladbroke hardened 2 to 150p, but Grand Metropolitan stayed at 228p. Trusthouse Forte were also unchanged, at 119p, awaiting today's interim results.

turned reactionary at 100p.

Oils easier

Further weakness in the Rot-

terdam spot crude price made

for quietly dull conditions in the Oil sector. Scattered selling

elipped 6 from British Petroleum to 298p and 4 from Shell to 396p.

pence better, but Hambro Trust fell 7 to 105p in Financials along

with Robert Kitchen Taylor,

down the same amount at 123p

Among Textiles, Hickling Pentecest eased 2 to 72p on the reduced dividend and annual

A lively trade developed in

Imps, which touched 100p before

settling at 99 p, up 3 p; the in-terim results are expected during

the next trading Account. Elsewhere in Tobaccos, Bats contrasted with a fall of 5 to 440p.

South Africans showed modest

losses in places, but Aberrom gave up S to a 1982 low of 92p, while OK Bazzars, 10 off at 590p,

also closed at 5 low for the year so far. S. A. Breweries slipped

to 1580 before coding a net 3 up at 163p.

In Plantations, Rightwise, at 162p, retreated 13 from the 1982 high.

Quiet mines

British Aero. up

Few of the miscellaneous inments worthy of note after another extremely slow trading by the recent disappointing resistance at 2940, continued to benefit from the Monopolies Commission's elegance for the continued to be a few more at 2940, continued to be a few more at 2940, continued to be a few more at 2940, continued to low of 250p.

Trusts usually perfect to the continued to be a few more after another and the continued to the contin dustrial leaders recorded move-ments worthy of note after an-Commission's clearance for the proposed transfer of 19 provinflecting the revival in defence stocks, British Acrospace encountered demand and put nn 7 to 224p. In complete contrast, Change Wares showed marked weakness and fell to 3p before rallying to close 74 down at 71p following the statement that the company's accounts, which will indicate further substantial losses, have been delayed peoding discussions regarding an important acquisition and related finencial proposals. Satisfactory preliminary results left Lep Group 5 higher at 375p and Powell Duffyn a similar amount dearer st 232p. Chnbb, a dull merket of lete, rose to 114p and closed a not 3 ligher at 110p on the results and absence of a rights issue. AGB Research firmed 5 to 275p, while fresh speculative buying left Scottish Heritable up 2 more at 45p,

after 47p. Television issues, Among sponse to the increased interim profits and dividend, while Tri-dent met further speculative the metal price fell below \$300 support and gained 5i for a an ounce once more, but most

Braid Group slipped a penny to 53p, silli 3 better than the 50p cash per shara bid from Lookers. fore closing a net \$4.25 down at \$302 an ounce.

Losses in the heavyweights ranged to ; as in Randfontein, £19;, while Vaal Reefs eased \$1 to £21;, but Buffels want against the trend with a rise of \$1 to £12.

Medium and lower-priced in Paper/Printings, Bemrose made no further progress after Tuesday's rise of 6 to 128p on clearance by the Monopolies Commission of the Bunzl bid

the trend with a rise of 1 to £12. Medium and lower-priced issues remained irregular. Stilfontein, 449p, and Unisel, 342p, added 18 and 12 respectively, but Harmony gave uo 12 to 376p, and Welkom 9 to 235p.

Sonth African Financials generally finished higher. Support was forthcoming for Sentrust, 17 up at 333p, and for New Wits, 15 better 5t 159p.

A slightly firmer tone in Anstrailans became evident towards equal to 120p per share; it was announced yesterday that British Printing and Communi-cations Corporation (BPCC) has increased its holding in Bemrose to 11.7 per cent. Following the recent strong advance to a 1982

bigh in a thin market, Routledge and Kegan Paul yesterday elip-ped 17 for a two-day fall of 20 to 258p. Among the occasional move-ments in Properties, Brixton Estate shed 2 to a 1982 low of 98p, while Churchbury Estates

gave up 5 to 570p; the latter's sumual results are due next Tuesday. Trust Securities pot on 3 to 65p with the Deferred 2 up improved 7 at 177p.

EZ Industries continued to react to the news that the com pany's Tasmenian operations have been making a loss since January and declined 12 to 200p Demand for Traded Option improved and 1,273 contracts were taken out—967 calls and 306 puts. Racal attracted a useful two-way business following the preliminary results and attracted 309 calls and 129 puts.

VESTERDAY

to 298p and 4 from Shell to 396p. Ultramar lacked support and				
gave up 5 to 395p, while Lasmo		-		-~
lost 13 to 304p. Still awaiting	RISES AN	lD Ł	AL	LS
the Humbly Grove drilling re- port, participants Candecca,	YESTE			
210p, Carles Capel, 162p, and		Rises		Same
Marinex, 105p, all shed 5. Else-	British Funds	3	69	19
where, Sun (UK) eocountered	Corpns., Dom. and			
	Foreign Bonds	8	15	56
selling and fell 10 to 160p.	Industrials	234	144	965
Incheape, still oversbadowed	Financial and Propa.		90	335
by the recent disappointing re-	Oils	21	25	63 17
sults, lost 5 more to a fresh 1982	Plantations	1	5	17
low of 250p.	Mines	44	35	80
	Others	79	21	51
Trusts usually eoded a few	Totals	473		1,586
pence better, but Hambro Trust				
fell 7 to 105p in Financials along			_	

AAA INDS./GLOSSOP

Glossop's ordinary offer has been accepted on account of 3,412,375 ordinary shares, 75.83 per cent of the total issued ordinary share capital and \$4.86
per cent of the ordinary share
capital of AAA not already
owned by Glossop, Glossop
owned 479,150 ordinary (10.65 per cent) prior to the ordinary

The ordinary offer has been declared unconditional as to acceptances and remains open until further notice.
In respect of the preference

offer, acceptances bave been received on account of 178,294 preference abares, 89.15 per cent of the total issued preference share capital. The preference offer has been declared unconditional as to

Lack of investment incentive- sceptances and remains open. session in mimog markets. Sonth Glossop intends to acquire com-pulsorily any outstanding shares three-day rise of 111 to 751p; etaged a modest rally reflecting in AAA of each class separately.

A sugney armer tone in Anstrailans became evident towards the close, and CRA, 154p, and MIM, 151p, added around 5 apiece, while Western Mining improved 7 at 1777

RISES AND FALLS

	Rises	Fells	Same
British Funds Corpus, Dom. and	3	69	19
Foreign Bonds	S	15	56
Industrials	234	144	965
Financial and Propa.	85	90	335
Oils	21	25	63
Plantations	1	5	17
Mines	44	35	80
Others	79	21	51
Totals	473	404	1,586

ACQUISITION

received in respect of the

RECENT ISSUES

•					EQUITIES						
facus price P	Amount paid up	Renuno.		82 Low	Stock .	Cloeing pritee	+ or	DIVI p. or amount	Times	Gross Ylold	P.E. Ratio
16 1512 150 1572 157 157 106 600 77	F.P. F.P. F.P. F.P. F.P. F.P.	50/7 25/6 10 4 4/6 28/0 25/6 25/6 2/7 2/7 14/7 29/8	163 98 17 170 121	860 62 18 293 65 140 84 10 150 150 595 88 160 18	Argyil Foods Warr'tz. Assoc, Heat Services Bairstow Eves Sp. + Stack (Michael) 30p Cambrian & Gen. 7ap + Cont. Microwave - Soencora	265 52 63 620 65 163 94 160 112 600 186	+2 +1	59.0 b1.61 u3.0 b5.25 b2.3 uQ1.5c b5.75 uQ2.0 b5.6 b5.6	2.4 3.9 2.8 8.7 4.3 2.8 1.5	4.4 4.7 1.8 2.0	15.6 28.3 12.4 10.1 8.7 8.6 10.4

FIXED INTEREST STOCKS



"RIGHTS" OFFERS

l	fesue price	55	Rei	Renune. 1982		nieo rioo	+ or		
Ì	Price	A P	• =		E Migh Low		- Subok	Dio Pri	
	10 166 170 235 174	F.P.	13/5	28/5 24/8 9/7 30/7	1534 22pm 190 180 233	18pm 180 158	Ansbacher (H.) 5p	185 168	
	Kr.150 50 325 213 10 25	F.P. F.P. NII F.P.	17/6 6/7 24/3	13/8 83/4	£51pm 58 445 40pm 121 ₂ 241 ₂	52 380 22pm 91 ₂	Great Northern Tel (£10) Press (Wm.) 10p Santchi & Saatchi 10p Sketchiey Sturia 10p Young (N.)	51 320 22pm	

Renunciation data usually last day for dealing free of stamp duty. b Figures based on prospectus estimets. d Dividend rate paid or payable on part of capital: cover based on dividend on full capital. g Assumed dividend and yield. I indicated dividend: cover relates to previous dividend, P/E ratio based on latest anough samings. u Forecest dividend: cover based on previous year'e earnings. F Dividend and yield based on prespectus or other official estimates for 1982. Q Gross. T Figures assumed. P Figures or report swaited. ‡ Cover allows for conversion of shores not now ranking for dividend or ranking only for restricted dividendo. § Plocing price. p Penca unless otherwise Indicated. ¶ Issued by tender. ¶ Offered to holders of ordinary shares so a "rights." **Issued by way of capitalisation. § Reintroduced. ¶ Issued in connection with reorganisation. tender. | Ordered to holders of articlary states as a rights. *-Issued by way of cepitelisation. §§ Reintroduced. 14 Issued in connection with reorganisation, merger or take-over. | Introduction. | Issued to former preference holders. | Allotment lotters (or fully-paid). • Provisional or pertiy-paid ellotment letters, † With warrants, †† Cealings under special Rule, † Unilisted Securities Markot. †† London Listing. † Effective Issue price after scrip. † Formerly deolt in under Rule 163(2)(s). †† Unit comprising five ordinary and three Cop. shares. A logued tree as on antitlement to ordinary holders.

ACTIVE STOCKS 287 745 945 99¹2 147

TUESDAY'S ACTIVE STOCKS

Besed on bargeins recorded in S.E. Officiel List

FT-ACTUARIES SHARE INDICES

S.E. ACTIVITY

143.4 141.8

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries

	EQUITY GROUPS	٧	Ved J	une 2	3 198	2	June 22	June 21	Fri. June 18	Ther Jame	(Shours:
& SUB-SECTIONS Figures to paraetheses show number of stocks per section		tudes; No.	Day's Change	Est. Earnings Yield % (Muz.)	Gross Div. Yield % (ACT at 39%)	Est. P/E Ratio (Net)	Index No.	ledex No.	Index No.	index No.	Index No.
1	CAPITAL 60005 (209)	905.30		9.41	4.27	13.14	300.62	377.65	381.50	39461	
2	Building Materials (23)	324.91	+0.8	12.20	5.58	9.86	322.07	311.77 571.25	594.72	695.30	399,54
3	Contracting, Construction (28)	582.14	+0.5	15.07	2.05	7.82	579.54 1454.30	141/A		1437.67	
4	Electricals (31)	1466.94	+23	13.73	437	17.0	475.73	479.39	475.94	460.72	49.0
-5	Engineering Contractors (11)	475.96		1162	5.92	18.31	196.02	19457	195.37	156.07	213.34
6]	Mechanical Engineering (67)	197.55 149.72	+0.6	11.97	2.04	19.45	E0.46	147.41	151.95	155.34	
8	Metals and Metal Forming (11)	30.70	+82	194	7.57		11.5	20.27	89.17	17.42	1024
10	Motors (20)	153.07	+0.2	10.33	6.02	21.87	350.24	344.67	351.91	356.34	376.36
zi.	CONSUMER GROUP (201)	202.48	+0.1	13.05	5.78	9.24	302 37	237.56	365.61	301.76	254.39
22	Brewers and Distillers (22)	312.77	-0.2	34.54	638	8.40	320.76	336.77	321.46	322.45	321.64
25	Food Manufacturing (22)	257.96	+0.2	12.05	7.29	6.45	257.53	255.63	257.86	265,46	259.27
Z	Food Retailing (14)	607.00	+0.2	9.24	3.68	13.13	445.85	643.86	111.6	613.04	1
7	Health and Household Products (8)	451.80	+0.2	7.68	3.77	15.36	454.86	445.73	51.8	454.26	333.35
29	Leisure (23)	416.39	+0.2	18.66	556	22.73	415.75	404.85	429.36	423.25	428.09
32	Heurspapers, Publishing (13)	534.42	-0.1	13.25	6.86	9.50	515,13	536.13	529,72	525.17	590.61 150.12
33	Paricaging and Paper (14)	141.03	+8.2	14.54	, 7.70	7.82	340,39	138.86	103.64	146.33	
14	Stores (45)	275.50		10.55	5.05	12.56	2554	272.43	275.11	275.41	268.39
5.	Textiles (23)	162.67	+0.2	14.45	4.59	2.70	162.42	161.29	162,63	163.86 354.15	354.29
36	Tobaccos (3)	333,65	+0.3	21.92	8.26	5.15	332.89	243.24	273.83	200.57	362.28
79	Other Consumer (14)	265.97	-0.9	6.19	5.84	31.06	250.24	249,60	254.12	257.94	230.36
u.[OTHER &ROUPS (77)	251.92	+0.7	13.65	. 6.61	8.73	DLE	335.90	337.75	30.50	207.52
2	Chemicals (16)	334.81	-01	15.76	2.46	7.80	161.35	183.57	186.50	105.90	114.55
!	Office Equipment (4)	103.25 552.40	+12	19.92	7.46	6.89	546.66	541.63	551.63	941.88	553.44
5	Shipping and Transport (13)	326.55	+23	11.51	5.76	10.58	322.25	319.49	329.18	332.31	250.50
	Miscellaneous (44)	323.71	+0.6	1177	532	10.35	271.85	127.25	323.16	325.54	257.59
	INDUSTRIAL SEGUP (487)		-15	22.4	8.27	5.04	714.02	711.32	711.23	724.92	741.73
1	04 (15)	703.30		13.45	5.78	2.22	253.79	1512	35477	357.44	23.12
П	500 SHARE INDEX	354.66	+0.2		7.03	-	20.27	240.64	244.53	246.28	23.33
a T	FINANCIAL EROUP (117)	241.63	-03 -15	39.53	2.64	277	267.34	261.85	257.50	274.34	264.45
2	Banks(6)	263.24	-86	77.35	19.26		223.77	224.54	25.92	230.61	290.27
3	Discount (fauses (9)	263.55	-10		6.94		26.16	261.25	253.85	253.47	262.52
5	Ingurance (Life) (9)	16.25	-14		155		150.42	149.54	152.35	153.50	14.76
<u>•</u>	Insurance (Composite) (10)	413.28	·	11.42	5.26	11.98	413.45	49.57	407.84	46.30	317.15
7	tesurance Brokers (7)	134.05	\equiv		.46		135.99	135.54	139,37	341.00	162.00
•	Merchant Banks (12)	497.93	-0.2	5.52	394	24.19	468.52	467,12	42,13	DAM	472.86
6	Property (49)	163.86	+0.1	1847	6.97	6.18	263.77	163.74	36.75	147.35	TR.X
	Other Financial (15)	200.46	+0.4		3.64	_	22039	26.5	290.14	293.20	334.03
3	Investment Tracts (111)	175.65	-06	18.84	. 8.88	6.95	176.70	363.40	174.34	179.39	246.33
äl	Mining Flatace (4)	334.79	+0.2	15.31	7.57	8.02	333.96	37.23	332.65	3725	452.80
ä f	Overseas Traders (18)		+0.1		6.07	_	523.28	324,52	32427	325,93	317.97
	FIXED INTERE	ST		T		GE SRE	SS YIELDS		West June 23	Tues Jene 22	Veur . age (speriol.)

F	IXED	INTE	REST		AVERAGE SROSS REDEMPTION YIELDS	West June 23	Tues Jene 22	Year . age (approx.)	
PRICE	Wed June 23	Day's change	Tues June 22	zal selj. teday	ref self. 1982 to date	1 Low 5 years	11.22 12.73 12.95	11.21 12.46 12.89	12.29 12.47 12.43
1 Syears	111.86 118.35 113.27		111.91 119.63 113.66 117.89	1 1 1	5.96 6.92 7.44 6.38	4 Holton 5 years	13.55 13.51 13.57 14.56 13.69 12.61	13.79 13.34 13.25 13.82 14.81 13.41 12.55	MAT MS MS MS MS MS MS
4 Irreleanbles	117.35 111.45	-8.22	111.71 86.34	-	6.79 5.56	11 Pales & Lames 5 years	14.77 14.55 14.59	MA ME MS	15.22 15.27 15.31
	1		45.70	 -	1/2		25.00	15.98	15.67

NEW HIGHS AND LOWS FOR 1982

NEW HIGHS (17) BRITISH FUNDS (1) Brunswick Corps.
Young Brew. "A" ELECTRICALS (2) Farmer (S.W.) Hamason FOODS (2) Barr (A. G.) INDUSTRIALS (5) Assem Prontier TEAS (1) NEW LOWS (57) CHEMICALS (1)

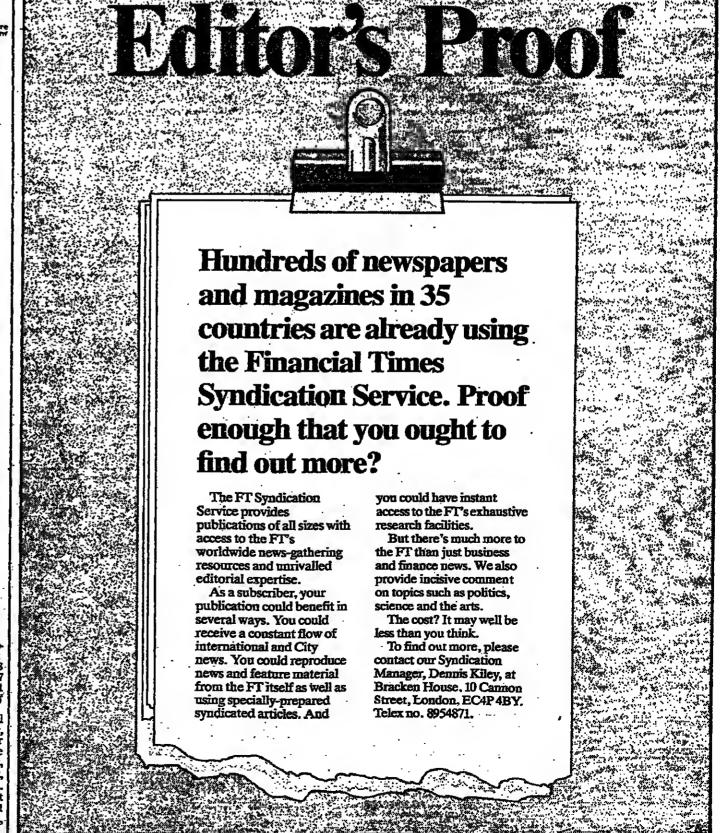
OUTH, AFRICANS (2) TRUSTS (1) HL AND GAS (7) S. & K. Per. on Res. Cab. Warrior Res.

OPTIONS

RUBBERS (2) Malay, Plants.

Last Last For Deal Declara Settle-ings tion ment ings ings tion ment May 24 June 11 Sept 2 Sept 13 June 14 June 25 Sept 16 Sept 27 June 28 July 9 Sept 30 Oct 11 For rate indications see end of Share Information Service

Stocks traded in for the call included Huntley and Palmer,
Marshall's Universal, Tozer
Kemsley, Trident TV, Eagle
Star, Ratal, Wm. Press,
Northern Foods, Pally Peck,
Nimsle and KCA International. No puts were reported, but double options were arranged in First Netional Finance, ICL,



21.2

and Markets

Late fall

The dollar fell in late trading the D-mark to DM 4.29 from from the highs seen earlier in the DM 4.2675 bowever and day although it remained considerably firmer than Tuesday's Against the French franc the closing levels in London. Trading was quiet for most of the day FFT 11.83. closing levels in London. Trading was quiet for most of the day with the prospect of bigh U.S. interest rates likely to underpin the dollar for some time to come.

recovered, reaching \$1.7250 by dollar rose to BFr 47.3650 from noon and e best level of \$1.7350 BFr 47.11 while the D-Mark some time after 3.30 pm. It closed at \$1.7315-1.7325, a fall BFr 19.13. Sterling was lower at of just 60 points. It rose against BFr \$1.64 from BFr \$7.9325.

stderably firmer than Tueeday's closing levels in London. Trading was quiet for most of the day with the prospect of bigh U.S. interest rates likely to underpin the dollar for some time to come. Sterling was quite firm overall but its improvement came too late to be fully reflected in its trade weighted index. The pound eased slightly against the dollar but showed e sharp improvement in terms of 'major European currencies.

The D-mark was again the weakest member of the European Mooetary System and remained outside its divergence limit, the level et which central banks are expected to take corrective action. However the situation bas been complicated by recent strength of the dollar DOLLAR — Trade weighted index (Bank of England) 121.3 against 120.7 on Tuesday (107.5 six months ago). Three-month Treasury bills 12.77 per cent (6.6 per cent previous month)—The dollar fell from e high of DM 2.49 against the D-mark to Colose st DM 2.4750 compared with DM 2.49 against the D-mark to Colose st DM 2.4750 compared with DM 2.49 against the D-mark to Colose st DM 2.4750 compared with DM 2.49 against the D-mark to Swiss franc it finished at SwFr 2.1140 from SwFr 2.0860 and V235.6 from Y254.3.

STERLING — Trade weighted index 91.3 against 91.2 at ooon, 91.0 et the opening and 91.4 on Tuesday (90.7 six months ago). Annual inflation 79.5 per cent (151; per cent six months ago). Annual inflation 9.5 per cent felt obliged to support the Belgian franc and is in marked contrast to the EFF 13bn ranked contrast to the EFF 13bn ra cent (15½) per cent six months spent over the previous three ago). Annual inflation 9.5 per weeks. The lack of intervention cent (9.4 per cent previous reflects s firmer Belgian franc month) — Sterling opened et within the EMS although it continues to lose ground egainst the low of \$1.7200. As the dollar dollar in line with other curtainty to lose ground enterlies.

EMS	EUROPEAN	CURI	RENCY	UNIT	RATES
	560	Currency	% change	W attack	

	ECU central rates	amounts against ECU June 23	from central rate	% change adjusted for divergence	Divergence Ilmit %
Zalgian Franc	44.9704	44.9500	-0.05	-0.19	+1.6430
Oeniah Kronz	9.23400	3.16429	-0.85	-0.99	+1.5501
Garman O-Mark	2.33379	2.36386	+1.29	+1.15	+1.0888
French Franc	6.61387	2.55656	-0.84	-0.98	+1.3940
Outch Guilder	2.57971	2.60115	+0.83	+0.69	± 1.5004
riah Punt	0.691011	0.686644	-0.63	-0.77	+1.6691
Italian Lira	1350.27	1331.37	-1.40	-1.40	+4.1369
Changes	s are far E	CU, therefore	pasitiva chi	ings denotes	

wask currency. Adjustment calculated by Mnancial Times.

THE POUND SPOT AND FORWARD

June 23	Spread	Close	One month	p.a.	months	12.8
U.S. Canada Nethind. Beigram Ozonmark (Ireland W. Ger. Partugal Spain Italy Norway France Swedzn Japen Austria	1.7200-1.7350 2.2500-2.2500 4.70-4.74 81.30-81.80 14.75-14.83 1.2605-1.2635 4.27-4.30 143.75-146.50 193.80-193.75 2.408-2.419 10.85-10.90 11.85-11.91 10.58-10.62 440-445 30.15-30.35	1.7315-1.7325 2.2480-2.2490 4.711-4.721, 81.55-91.55 14.784-14.791, 1.2445-1.2455 4.721-4.231, 145.00-145.50 2.410-2.413 10.872-10.882, 11.90-11.91 10.872-10.882, 11.90-11.91 10.872-10.882, 3.251-3.562, 3.662, 3.	0,35-0.45c dis 0,30-1.00c dis 17-11c pm 22-32c dis 31-47-ora dis 0,56-0.79p dis 11-11pf pm 80-285c dis 13-16-1 lire dis 17-30re dis 21-31-185y pm 13-31-30c pm 13-31-30c pm 13-31-30c pm	-2.77 -5.67 -3.97 -3.97 -3.99 -3.85 -14.25 -13.96 -7.46 -2.69 -4.28 -3.11 5.451	1.35-1.45dis 2.94-3.04dis 5-41- pm 84-94 dis 121-131dis 2.02-2.19dis 45-41- pm 275-785dis	-3.2 -4.2 -3.5 -5.7 -4.0 -12.6 -7.9 -4.7 -1.9
Switz.	3.63-3.67					

Bolgian rate is for convertible france. Financial Irano 90.70-90.80.

	Day's			4	Three months	•
Ŧ	HE DO	LLAR S	POT A	ND FOF	RWARE	

June 23	Dey's spread	Close	One month	9.E.	months 9	<u> </u>
UKt	1.7200-1.7350	1.7315-1.7325	0.35-0.45c dis	-2.77	.1.35-1.45d/s -3	.23
Irelendt	1.3830-1,3965	1.3895-1.3915	0.54-0.44c pm	4.24		Sī
Canada	1,2980-1,3035	1.2985-1.2990	0.22-0.25c dis	-2.17		16
Nathind.	2.7240-2.7400	2.7240-2.7270	1.60-1.50c pm			
Belgium	47.05-47.40	47.10-47.12	5-7c dis	-1.53		-53
Opnmark	e.5250-8.5925	0.5250-8.5350	per-yors dis	-0.17		.28
W. Gor.	2,4860-2,4900	2.4745-2.4755	1.40-1.35af pm		dead sent but	-15
Partugal	83.50-84.25	83,75-84.00	30-130c dis		70-370 dis -10	
	111.50-112-20	111.50-111.55	75-85c dis		100-220	.32
9pein	1.332-1.402	1,392-1,393	5-6 lim dis	-4.71		1.14
Italy		3.2950-6.3000	0.10ore pm-0.30d	-0.15	· 0.10-0.50d/s -0	1.19
Norway	3.2950-6.3050		0.50-0.80c dis		2.50-3.00dis -1	.60
France	6.8400-6.9100	6.8725-6.8775	0 05-0.20ora dis		1.75-1.60 pm 1	.09
Sweden	3.1390-6.1500	6.1400-6.1430				.82
Јареп	255.00-257.00	255.55-255.66	1.78-1.70y pm	7 24		.42
Austria	17.45-17.53	17.45-17.46-2	11 ¹ 4-10gra pm	10.00	3.37-5.27 pm .10	
Switz.	2.1025-2.1250	2.1135-2.1145	1.82-1.72c pm			~,
4 108	and Imland	re quered in L	I.S. currency. F	previo	premiums and	-

† UK end Irela discounts appi	y to the	U.S. dallar	and not ta th	RENCY RA	itemoy.
Juno 23	Bank of England Index	Morgan Guaranty Changes		Bank Beecial raic Brawing 2 Rights	Unite
Merling	131.3 84.8 113.7 93.2 83.2	-53.0 +13.3 -22.1 +23.0 -1.8 -14.7 +49.4 +33.7 +23.8 -20.0 -58.6 +38.8	sterling. U.S. 6. Canedian 5. Auatrio Sch. Belgian F. Danish Kr. Il mark. Ouildor. Fronch Fr. Lire. Yan Norwgn. Kr. Spanish Pts.	13 1,08757 16.53 19.0859 14 51.5033 11 3.38570 71 2,70330 8 9.97341 91 7.49795 19 1621,30 31 378,149 9 6.85987 8 191.694	0,55178 0,35182 1,23852 16,8903 44,3500 6,16493 2,36386 2,30115 3,55856 1531,37 944,005 3,55953 106,737
Based on trade we Mashington agrees			Swedish Kr.	10 3,68134 31 ₄ 9,30218	3.84517 9.01330 36.5631

OTHER CURRENCIES

				-	ı
June 98	£	8	•	Note Rates	
AustraliaDollar Brazil Cruzeiro Finland Markka Greek Trachma	1.6915-1.6935 292.50 233,80 8,208 8,234 120,614-121.029 10,283-10,976 146,50 0,4981-0,5001	0,3785 0,9790 139,08 169,85 4,7683 4,7373 39,50-70,00 3,9250 5,9500 84,30 0,2811-0,2181	Austria	50,10-30,40 90-31 14.74 14.84 11.83 11.95 4,2614 4,504; 9570-2413 442-447 4,681-4-791; 10.82 10.32	
Malaysia Dollar New Zealend Illr. Saudi Arab. Riyal Singaporo Dollar Sth.African Rand	4.093 4.1030 9.3345 2.3385 3.9450 5.9550 3.7493 3.7660 1.9793 1.9820	2,5350-2,5680 1,3300-1,3530 3,4305-3,4313 9,1350-3,1680 1,1430-1,1445	Portugal Spain Sweden Switzerland United States Yugoslaviz	140 156	

CS/SDR rate for June 22: 1.41639,

MONEY RATES

NEW YORK

GERMANY

FRANCE

JAPAN

Ashdown Inv. moves ahead

EXCHANGE (CROSS	RATES

June 23	Pound Striing	U.S. Dollar	: Deutschem'i	JapaneseYen	FrenchFranc	Swiss Franc	Dutch Guild'	Italian Lira	Canada Dolla	r Beigian Franc
Pound Sterling U.S. Collar	0,377	1.732 1,	4,290 2,477	443.0 253.8	11.905 8,874	3.663 2,113	4.790 2,725	2411. 1392.	9,243	81.50 .47.11
noutschemark Japanese Yen 1,000	0,233 2,257	0,404 3,510	9,684	103,3 1000,	2.776 26,87	0.854 8,867	1,100 10.63	562,0 5442.	0.524 3.076	19.02 184,8
French Franc 10 Swiss Franc	0,840 0,273	1,455 0,473	5,504 1,171	379.1 181.0	10. 3,251	3.067	. 3,935 1,389	2026. 658,3	1,889	68,54 23,28
Dutch Guilder Italian Lira 1,000	0,918 0,413	0,367 0,718	0.90ā 1,77ā	35,86 183,7	2,529 4,938	0,778	1.958	310.8 1000,	0,478 0,933	17.29 55.84
Canadian Dollar Belgian Franc 100	0,445 1,286	0,770 2,125	1,908 3,257	187,0 542,9	5,395 14,39	1,629 4,488	2,099 5,784	1072, 2955.	2.756	36.29 100.

FT LONDON INTERBANK FIXING (11,00 a.m., JUNE 23)

3 months U.9. dollars	6 months U.S. dollars	The tixing rates are the entimetic means, rounded to the realistic statement, of the bid and offered rate for 510m quoted by the merket to reference banks at 11 am each working day. The banks are National Westmir
bld 16 1/18 offer 16 5/16	bid 16 1/4 offer 16 5/8	Bank, Bank of Tekyo, Deutsche Bank, Banque Nationale de Paris and Me Goaranty Trust.
		

EURO-CURRENCY INTEREST RATES (Market closing Rates)

Juos 23	Sterling	U.S, Dollar	Canadian Dollar	Dutch Guilder	Swise Franc	D-mark	French Franc	Italian Lira	Beigian Conv.	Franc Fin.	Yen	nanish Krone
Three months	13 1 12 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	141g-143g 145g-147g 131g-134g 131g-134g 131g-131g 137g-131g	1354-1754 1714-1714 1778-1818 1754-18	312.6 734.814 812.814 873.9 816.914 314.84	134 9 3-94 3-6-534 6-614 6-3-6-6	18 48 18 48 18 48 19 68 19 64 19 49 19 49 19 49	15%-15% 16%-13% 15%-16% 174-17% 1856-18% 184-19	18-13 lg 18 l4-13 l4 13 lg-80 l4 20 lg-91 lg 21 lg-22 lg 22-22 lg	14-134 15-17 164-174 174-184 17-18 164-174	144-151 ₂ 143-131 ₄ 133-153-1 133-151-1 133-151-1 153-151-1	718-758 7-3-7:5 718-714 7-3-7-5 7-5-7-5 718-714	20-31 ig 17-181 ₂ 13-4-181 ₈ 17-5-187 ₈ 18i ₂ -195 ₄ 18i ₆ -195 ₆

SOR linked deposits: one-month 12's-13's per cent; three months 13's-13's per cent; six months 13's-14's per cent; one-year 13's-13's per cent. ECU linked deposits: one-month 12's-12's per cent; three months 13's-13's per cent; six months 13's-13's per cent; one-year 13's-13's per cent; Alan 3 (closing rates in 3ingespore); one-month 15's-15's per cent; three months 16-16's per cent; six months 18's-16's per cent; one-year 15's-16 per cent; three years 15's-16 per cent; five years 15's-16 per cent; five years 15's-18 per cent; nominal clasing rates. 3hort-term rates are call for U.3. deliars. Canadian deliars and Japanose yen— others two days'notice.

The lollowing rates were quated for London deliar certificates of deposit; one-month 15.00-15.10 per cent; three-months 13.50-15.60 per cent; as months 15.70-13.80 per cent; one-year 15.70-13.80 per cent.

MONEY MARKETS

Further shortage in UK market

UK clearing bank base lending rate 12½ per cent (since June 8)

Day to day credit was again in short supply in the London money market yesterday with the Bank of England giving an initial forecast of 8 shortage of £750m. Factors affecting the market included bills maturing in official hands and a net take up of Treasury bills — £242m, Exchequer transactions — £440m and e rise in the note circulation of £50m. The forecast was letter revised to a abortage of £800m and the Bank gave assistance in the morning of £667m.

This comprised purchases of £21m of eligible bank bills in band 1 st 12½ per cent. In band 4 it booght £6m of local side money market overnight funds were trading at 5½ per cent. In band 4 it booght £6m of local at the morning of £21m of eligible bank bills in band 1 st 12½ per cent. In band 4 it booght £6m of local at the morning of £21m of eligible bank bills in band 1 (up to 14 days) et 12½ per cent. In band £7m of local at the morning of £21m of eligible bank bills in band 1 st 12½ per cent. In band 2 (15-ber cent. £162m in

This comprised purchases of £21m of eligible bank bills in band 1 (up to 14 days) et 12% per cent, £162m in band 2 (15-33 days) et 12% per cent and

EUROCURRENCIES

Eurodollars steadier

Euro-dollar rates finished below the highest level of the day but still slightly up from Tuesday. Initially rates were much firmer, partly in resetion to Tuesday's weaker trend which some considered as overdone. Later in the day bowever rates fell away from the morning's highs with the market starved of any fresh news. The fall-back in any fresh news. The fall-back in Euro-dollars was reflected in the forward market where the dollar showed a wider discount against sterling to begin with, although differentials narrowed later on, partly reversing the initial widening of the dollar's discount. The Swiss franc showed a larger premium despite a further rise D-mark eod Japanese yen also strengthened in forward trading.

Overnight money in the interbank market opened at 121-121 per cent and rose to 13 per cent on the forecast before easing gradually to 1 per cent. Late balances were taken at 141 per cent, however.

In Zurich the four major Swiss banks increased rates on time deposits by half a percentage point. Three to five-month deposits now attract 5½ per cent and six to 12-month 5½ per cent. Yesterday's increase, which was the fourth in 8 month, reflected higher Euro-Swiss franc rates been declared against 150 per cent declared against 150 per cent. and six to 12-month 5% per cent. Yesterday's increase, which was the fourth in 8 month, reflected

cent, however.

In Frankfurt continued demand for funds to meet corporate tax payments kept call money firm at 9.05 per cent. Funds obtained for funds to meet corporate tax payments kept call money firm at 9.05 per cent. Funds obtained for funds to meet corporate tax payments kept call money firm at 9.05 per cent. Funds obtained for funds franch the funds. Funds franch the fund

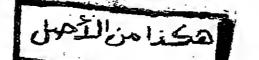
LONDON MONEY RATES										•
Juno 25 1982	Sterline Certificate of deposit	Interbank	Local Authority deposits	Local Auth- negotiable bonds	Finance House Deposits	Company Deposits	niscount Market Deposits	Treasury	Eligible Bank Bille &	Fine Trada Bills ¢
Overnight	12/2 19/2 13-132 15-127: 15-127: 15-127:	11-14-4 	124-1378 124-1254 124-1254 1278 13 1518	[=]	12H 13 15!s 15!s 15!s 15!s	12-13 	10-18%	1255 125 121 121-12-2	12 12 12 12 12 12 12 12 12 12 12 12 12 1	18:3 1819 13 13:4

banks increased rates on time deposits by half a percentage point. Three to five-month

Finence Houses Bess Rates (published by the and Scottleh Clearing Ben) Rates to lending 122 p days' notice 91 per cent. Treatury Bills: Tax Deposit (Sones 5), 13 per cent from June 8.

ET INIT TRICT INFORMATION SERVICE

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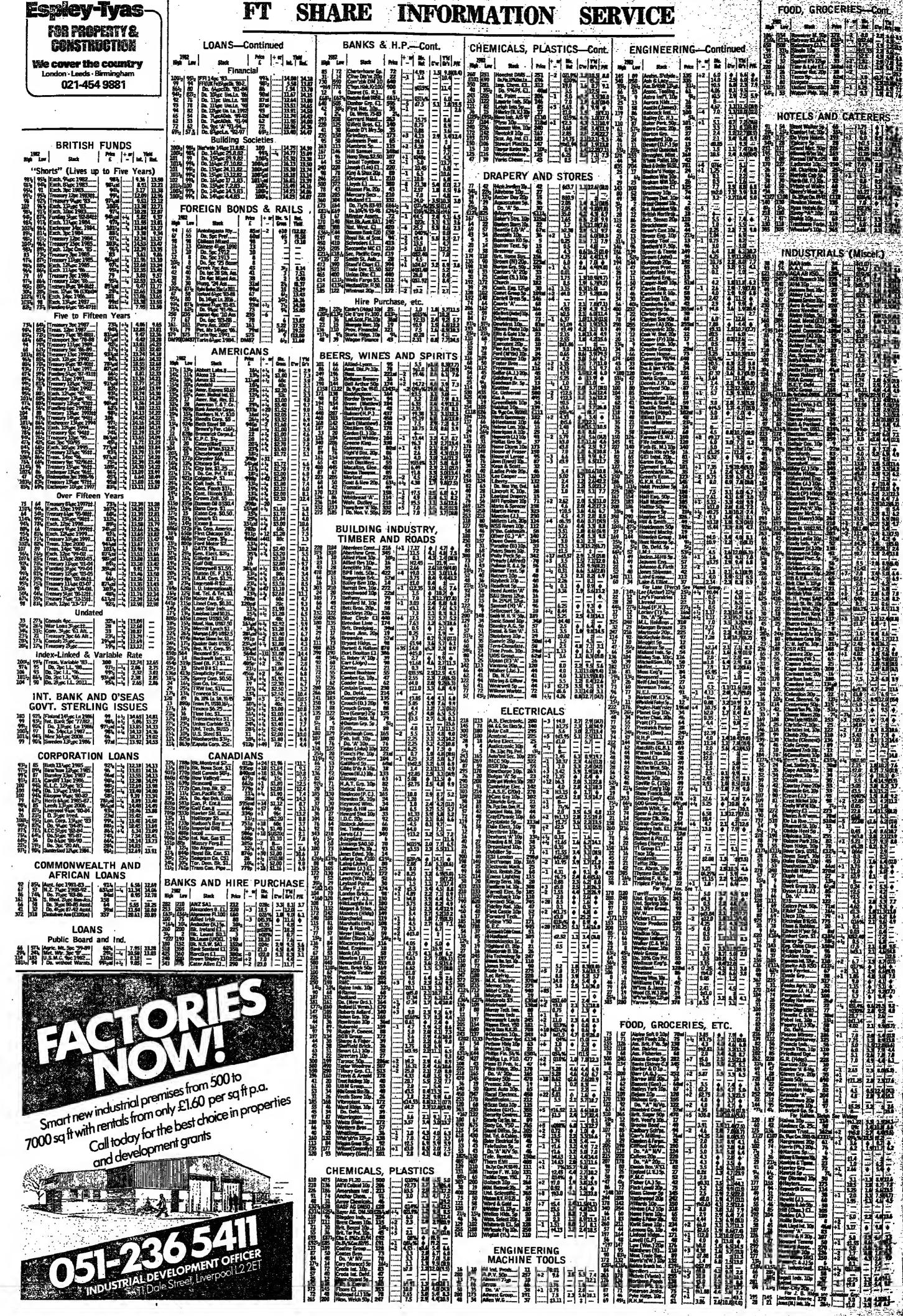
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FINANCIALTIMES

Thursday June 24 1982

Balfour Beatty Builds Better **B** 01-686 8700

EEC plea to U.S. on trade tensions

to Preside of Reagan through Mr William Brock, U.S. Special Trade Representative, to give priority to easing growing trade tensions between the U.S. and

Mr Brock was told that the President's decision last week to hlock the manufacture under licence in Europe of U.S.designed pipeline equipment for the Soviet Union was a new and destructive element in the trans-Atlantic trade crisis. 11 followed the preliminary impo-, any moves to reconsider the sition by the U.S. Department of decision. Commerce of countervailing. On steel, he said the findings. Agriculture Secretary have been panies were going to "thumb duties against EEC steelmakers against European companies too free to mount their attacks their noses" at the new U.S.

THE European Commission on the grounds that they had not been based on "some yeslerday sent an urgent appeal to Presideot Reagan through sidies. The Community has said as the Commission is preparing it is determined to resist this Mr Brock beld out little hope

of a change of beart in Washington on the pipeline issue.

After meeting M Gaston Thorn, the Commission President and his two colleagues. Viscount Davignon, the industry commiskamp, the commissioner for external affairs. Mr Brock told

to argue at the ministerial conference on the General Agreement on Trades and Tariffs io November.

However, Mr Brook hinted that the U.S. was still interested Mr Brook hinted io a political solution to the very serious and contentions

The Commission believes that the White House has failed to take a grip on its trade probjournalists he did not know of lens with Europe and that Mr any moves to reconsider the decision.

Journalists he did not know of lens with Europe and that Mr any moves to reconsider the decision.

Secretary and Mr John Block.

Officiala io Brussels bave

warned that the Gait conference -the first for nine years-could be a major disappointment for U.S. hopes of fighting prolec-tionism and creating a freer international trade if present conflicts continue.

Our Washington stall writes: Mr Brock's bleak view of the pipeline sanction was reflected vesterday in Washington by Mr Lionel Olmer, the U.S. Commerce Under-Secretary, who warned that if foreign com-

on EEC steel and agriculture regulations, they risked losing without regard to wider political implications.

regulations, they risked losing access to "something else" from the U.S. in future. Denial of access 10 U.S. products was one of the penalties available under American law, he said. Mr Olmer said the new regulations would initially affect only about 20 companies in the

U.S. and abroad. The figure included about 13 foreign companies holding licences from U.S. companies such as General Electric. paoies involved had indicated that they would go along with Administration policy. added.

U.S.-EEC steel, Page 6 Bonn attack, Page 3

Cunard to get £10m for ship's loss

BY BRIDGET BLDDM AND ANDREW FISHER

pay Cunard around £10m for their absence in the South the loss of the Atlantic Con- Atlantic. veyor container ship in the Falklands fighling, less than half its replacement value.

This emerged from the Trade Department yesterday at the same time as the Commons Defence Committee was told that, on the hasis of preliminary ters of the warships sent to the Faiklands were sunk, damaged. or hit hy hombs which failed to

Cunard, part of the Trafalgar House group, declined to comment on the compensation sum of earnings for up to six months risks fund comes from the gold yesterday. But it is likely to after the requisition period. have further talks with the Department of Trade on trying like P & O have been particu-

to have the level increased. The compensation figure for shares are lost while their ships the Atlantic Conveyor, the only are out of service. In execpmerchant ship destroyed in the hostilities, emerged as part of will look at losses lasting a lengthy parliamentary answer beyond six months. by Lord Cockfield, Secretary for

BY ELINOR GOODMAN, POLITICAL CORRESPONDENT

on Labour's National Executive was a milestone in the moder-

Committee with a vote to curb ates' fight to exclude Militant

Militant Tendency-but at the from the Labour Party. But likely cost of a summer of both Militant and Mr Tony

Lahour leader, resterday won exclusion.

his most significant victory yel

highly publicised row at this

year's party conference with

his own credibility as leader

Mr Foot persuaded the execu-

tive to accept the report

published at the weekend say-

ing that the Trotskyist Militant

Tendency organisation is, as

constituted at present, in-eligible for membership of the

The report also said that a

register should be set up of

groups allowed to operate

within the party. Any group

found to be in breach of the

rules would he given three

once again on the line.

bitter infighting.

The Government has agreed in and loss of pro6ts arising from

As well as immediate comfor any shipping company's loss

Parliamentary would be sought to top this up, but advances of up to £4.5m would he made in the meantime pensation, including any repairs from the Trade Department's needed on return, the Govern-contingencies fund. so that ment will, under the Compensettlement of the claim could sation (Defence) Act 1939, pay he made in the next few days. he made in the next few days. Most of the money in the war

BRITISH ion realists Simon Winchester, of The Sunday Times and Ian Mather and Tony Prime of The Observer, beld in prison in sonthern Argentina since April on spying charges during the Falklands crisis, will be released on hall on Monday. Thatcher speaks on the Falklands. Page 5; Speculation governs Argentine politics, Page 4.

This is something that groups larly concerned with as market

Lord Cockfeld said the claim for the loss of the Atlantic He also spelled out the basis. Conveyor, hit hy an Exocet though giving no figures on missile, would be met from the which owners of other merchant. Marine and Aviation Insurance ships with the task force would (War Risks! Fund which curbe compensated for expenses rently had a halance of £3.25m.

MR MICHAEL FOOT, the months to comply or face indicated that they might be

Yesterday's NEC decision

Benn made it clear that they

would do everything possible

to overturn the decision at this

Militant has, in effect, been

given the three months until

the conference to put its house

in order or face expulsion. Des-

pite the confidence of Labour

would be expelled, there is a

possibility that some accom-

Mr Jim Mortimer, the party's

new general secretary, who has been charged with implement-

ing the report, made it clear

yesterday that he hoped expul-

sion could be avoided. His aim.

he said, was in "cultivale good

Militant organisers

behaviour.

modation will he reached.

moderates that the organisation

year's party conference.

raised last autumn from HMS torpedoes off Russia in the war.

The Atlantic Conveyor, huilt in the UK about 12 years ago for £4m was insured for £6,5m. tional cases, the Government A new vessel would cost well over £20m and Cunard has plans to replace this and some other ships with more efficient

Mr John Notl, the Defence Secretary, told the Commons Defence Committee that in addition to the four warships which

prepared to make some minor

changes to their method of

operation but it was clear that

their main line of defence will

be to raily the support of other

excluded from the party-but

nol without the sort of scenes

which tend to reinforce Labour's

image with the electorate as a

the report was carried by 16

votes to 10 with the support of

all hul one member of the "soft

left" on the executive and.

significantly the hacking of Mr

Alex Kilsoo, the deputy general secretary of the Transport and

Mr Foot, whose authority as

was a secret conspiracy which

Ceneral Workers' Union.

had to he eliminated.

Mr Fool's motion approving

party rent by internal strife.

ıs iikely

approval damaged while about six other ships were hit hy hombs which did not explode. In reply to a question from

Dr John Gilbert, the Commit-tee's deputy chairman, Mr Nott confirmed that "at the neak there had been 23 warships in the South Atlantic-compared to the official list of In issued

He was unable to give the precise numbers of warships which had been involved over-

Mr Nott was giving evidence to the Committee on the Defence White Paper, published on Tuesday. He repeated that the Government would not draw premature lessons from the Falklands conflict nor make decisions on replacements until the year's end.

. He reaffirmed that the esti-mated £500m hill so far would be paid by the Treasury rather than come out of the Defence Budget, as would an estimated annual £250m for replacements over the next five to six years. These costs do not include garrisoning the Falklands. garrisoning which would also be paid for by the Treasury. Mr Nott said

of the party, he argued.,

yesterday's executive, Militant said Labour was in danger of

leader depends on getting the hood is that an eighth member report approved, said Militant of Militant will be selected as

eventually to be becoming an Hiberal party and

hack door.

Mr Tony Benn, who in the

build-up to conference is likely

to champion Militant, unsuccess

warned that registration was a

return to proscription by the

Afterwards he claimed that

expel Militant were "trying to get back to the SDP."

"Mr Foot's motion called for

establishing a register forth-

with. However. Mr Mortimer

indicated yesterday that it could be some time before the

In the meantime, the likeli-

register was actually opened.

an official Labour Party can

didate this weekend.

Thatcher letter, Page 11 Foot wins vote to curb Militant Tendency

revealing figures for their commercial paper borrowing. It is understood that in at least two cases they far exceed Mid-It was clearly not eligible in minimum borrowing its present form for membership

left wing groups in the party. fully proposed a motion
Judging by the voting at opposing all witch hunts. He

paper market normally involves additional disclosure of finan-cial information, but it is understood that this will be far less rigorous for Midland than the disclosure required for its

cerns have also horrowed in the commercial paper market, one of the most recent being the United Biscults group which is raising up to \$100m through its UB (Holdings) U.S. subsidiary. Self-service banking, Page 7

RCN says nurses may reject 7.5% offer

BY IVO DAWNAY, LABOUR STAFF

College of Nursing fear the ing of union's 180,000 members in the tions National Health Service may throw out their recommendation to accept the Government's 7.5 per cent pay offer.

Throughout yesterday the RCN's London offices were inundated with telephone calls from angry nurses who argued that the 1.1 percentage point initial 6.4 per cent package did not justify a settlement.

Callers were told that reports in the meria had failed to point out that the union had accepted the offer only as a hasis for made negotiation and had not yet consu reached agreement.

Nevertheless, the scale of the protests, unprecedented in the history of the union according to RCN officials, has underlined to the leadership the sterngth of feeling among members who earlier this month voted by 2 to 1 to reject the 6.4 per cent

case. Another employee of the Kanacawa works, Mr Kenji

Hayashi. is thought to have

acted as a go-between for Mr

Mitsubishi Electric, the other

company accused by the FB1 of consipiring to have docu-

ments stolen from IBM, said that it was "convinced there is no hasis in law or fact for the accusation" It described

the affair as the result of a terrible mistake by the U.S. Government authorities."

Hitachi Continued from Page 1

Hadazawa and Glemmar and is Industry on the background to one of six people already the FBI charges. The National

the 12 men.

SENIOR officials of the Royal. Despite this response, a meetcommittee today expected to back the leadership's call for a meeting with management on the Nurses and Midwives Whitley Council, the

national negotiating forum. After these talks have hammered out the details of the claim the union will take soundings from its 200 hranches on whether an agreement is accept-

Mr Trevor Clay, RCN general secretary designate, emphasised last night that no deal would be before comprehensive consultations are carried out. "The sta" side of the Whitley Council will only accept the offer if they feel the members

are behind it," he said. "It's very difficult in say at this The Humon TUC health services committee, which repre-sents over 200,000 nurses, yes-

were questioned yesterday by officials of the Tokyo Ministry of International Trade and

Police Agency said that it had not received a formal extradi-

tion request from the U.S. for

hoycott any Whitley Council tions were held throughout the ing of the RCN's industrial rela- meeting on the 7.5 per cent country.

> hour strike aimed at reducing accident and emergency services only.

Unions claimed that the stoppage wun the highest level of backing yet from workers out-side the NHS. In Clasgow, a rally of more than 6,000 health service workers was joined by husmen, seamen and local authority workers, while city police provided emergency cover for striking ambulance

Sympathy action by miners shut the Scottish and North Derbyshire coalfields and closed 12 Nottinghamshire pits.

in Belfast, flights out of Aldergrove airport were balted for two hours as firemen joined the terday repeated that it would protest. Rallies and demonstra-

In November, at the begin-

Hayashi is said 10 have been

Both Hitachi and Mitsubishi implied in Hitachi's response to

the charges.

The TUC health services comcame mittee is to meet today to disthousands of health service wor-kers took part in a fourth 24 pute. Though a proposal from the National Union of Public hospitals across the country to Employees for an all-out strike is expected to be rejected. several unions are likely to back a series of two-day strikes.

The TUC General Council yesterday repeated its call to all atilizted unions to support the health workers.

The London region of the National Graphical Association representing printers through nut Fleet Street, also declared its hacking for the campaign.

Mr Bill Booros, regional sec retary, warned that any national newspaper refusing to allow health unions or the NGA the right of reply to what they consider distorted reports of the dispute could be shut down.

Fowler statement, Page 11

Continued from Page 1 Israelis

members of the Knesset Foreign vesterday called for a stabilisaning of the operation. Mr. tion of the ceasefire and warned against an Israeli move into

Hayashi is said to have been told specifically by the FBI undercover agent, posing as 5 Minister of Defence and the consultant that the information being sought by Hitachi would without reporting to the product to be stolen He is said to Cabinet on Median Israeli move into West Beirut.

They also complained that the consultant that the consultant that the information without reporting to the he 12 men.

being sought by Hitachi would without reporting to the Louise Keboe in San Franneed to be stolen. He is said to : Cahinet or their parliamentary

cisco writes: The events of May and June as described in a sworn affidavit filed by the FBI with the U.S. District Court in San Jose. California, take on a different complexion from that The opposition Labour Party has called for an early end to the fighting, and expressed

U.S. finance move by Midland

By Pater Montagnon, Euromarkets Correspondent

MIDLAND BANK is to join the growing list of international hanks raising money in the New York commercial paper market, which provides relatively cheap source dollar finance.

The bank said yesterday it would raise at least \$500m (£289in) in this way. It bas heen awarded the top Al+-P1 rating hy the U.S. credit rating agencies, Moody's and Standard and Poor's.

commercial market, which U.S. corporations use to place their surplus cash. is considerably cheaper than other forms of dollar borrowing such as certificates of deposit Its attraction for non-U.S. banks has been growing, although they have to pay a slight pre-mium over domestic U.S. banks to borrow in the market.

Midland, whose commercial paper will be sold through U.S.. investment house Salomon Brothers, is the last of the four big UK clearing hanks to enter the market.

The others are coy about

Midland will use the funds raised to finance its lending activities. Commercial paper is basically short-term finance, although it is frequently rolled over for long periods.

some of those proposing to acquisition last year of a con-trolling interest lo Crocker

National Bank of the U.S. Several British industrial con-

Weather

UK TODAY

Cloudy with outhreaks fo rain, England, Wales Channel Is, Isie of Man, N Ireland Cloudy with rain later. Max 18C (61F).

Scotland. Orkney Cloudy with isolated showers. Max 14C (57F).

Shetland

Sunny periods, dry. Max.11C Outlook: Unsettled, rather cool.

WORLDWIDE

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THE LEX COLUMN

Racal regains momentum

Racal bas acted fast to stem he damage being done in the data communications division in the early part of the year, and overall pre-tax profits have emerged 39 per cent higher at £102.6m. Neevrtheless it has come a poor second in the much. touted race with Plessey to heat

The data communications division is hy no means back to its old growth tack. Trading profits here have edged ahead by around £1m to £40m for the year as a whole, after the £5m first half decline. But there has been considerable belp in the shape of the strong U.S. dollar in the second six mooths, worth perhaps £3m. The stabilisation has been achieved partly by cost cutting, partly by adjusting prices and most importantly by accelerating the mix away from modems to other devices.

Only an extremely buoyant performanre in radio communications has allowed the original (non-Decca) Racal, husinesses o produce a 23 per cent improvement in profits. increase here is about 45 per rent to £53m. Tactical radio bas seen some good volume growth, hut increased competition from Marconi and Plessey may have had a restraining influence on pricing. Better still bas been the performance of strategic radio, a relatively disappointing division in recent years, which has produced a 30 per cent jump

The Decca capital goods division has pushed up profits. from £3.1m to £12m, and turnover growth has been accelerating through the year. Marine losses have been halved to £3m. and should be reduced further this year—as should the £2.5m loss in consumer goods. Overall, therefore, Decca may produce an extra 18m in the current

balance sheet may well be dis-

Index rose 0.1 to 555.9

playing net cash at the interim stage. The outcome may be in the region of £135m. The shares rose 22p yesterday to 450p, to produre a yield of 1.6 per cent.

> Ferranti Ferranti's shares looms, the company has racked up another further progress in the current

> > In common with other major electricals, Ferranti, bas seen strong cash flow over the period -and this has been the main reason its figures have emerged £2.1m rise in net cash deposits in real terms. over the year to £3.2m. Accordingly, the interest charge has ment with cash registers, Chuhh fallen away to nothing in the was presumably aware of the second six months. Falling component prices and working capi-tal are part of the canse; these results also provide dramatic found itself much less strapped

the trading level the pace of the first balf has been maintained.

with a 17 per cent increase.

sion has clearly heen feeling Chuhh's annual production the effects of the Navy cutbacks, with a turnover gain of only 7 per cent. Nevertheless it has managed to increase trading performance of other interests, profits by 18 per cent, and the including Chuhh Alarms, its division should be a major bene management may have been left ment programme after the will now permit a mental programme after the progra ficiary of any naval re-eqmip-

volume. image is With overall orders up 14 per tarnished.

cent or so at £400m, and th company confident about exports, the outcome this year may be in the region of £28m.
The shares rose 20p yesterday
to 745p, where the yield is 1.6
per cent. This implies that the market is taking either a very short-term view, or a very long-

term goe. Chubb

Chubh's preliminary report on As next month's unfreezing of the year to March bears what erranti's sbares looms, the should be the final scars of the group's disastrous involveyear of strong growth, and it is ment with cash dispensers. It able to point convincingly to has provided £4.6m in closure further provided £4.6m in closure costs: mostly taken below the year. Pre-tax profits for the 12 line, but the overall impact on months to March have risen by the company is very much

31 per cent to £23.8m, and at greater. Over a three-year period, dispensers chewed up at least £10m of cash, net of interest. Capital gearing more than doubled, leaving net debi leaving net dehi equivalent to 58 per rent no shareholders' funds, while profits dwindled. Even after a at the top end of City estimates. 34 per cent gain to £9.4m pro-In spite of £22m of capital tax last year, profits are less expenditure, there has been a than balf of their 1979 level

After its unsuccessful involve research costs and economies of scale demanded by the elec-tronics industry. With dispensers, it suffered the additional confirmation that the MOD handicap of competing against U.S. computer companies which for cash last year than it had were providing, not just a ter-feared. minal but an integrated money The computer systems divi- transmission service, As a result volume was roughly half of

what it needed to break even. To judge from the lacklustre performance of other interests. overstretched. Loss elimination expansion, particularly in the helped partly by rising Tornado of 110p; the former glamour balance sheet may well be rolume.

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